

Tobarhill Limited

Abridged unaudited financial statements

Year ended 31 March 2025

Registered number: 633344

Tobarhill Limited

Directors' report and financial statements

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Tobarhill Limited

Directors and other information

Directors

Mark Reihill
Raymond Reihill

Secretary

Tobardyne Holdings (appointed 30 July 2024)
Tedcastles Properties Limited (resigned 30 July 2024)

Registered office

91 Harcourt Street
Dublin 2

Bankers

Bank of Ireland
Montrose
Dublin 4

Solicitors

LK Shields
39/40 Upper Mount Street
Dublin 2

Tobarhill Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law, the directors must not approve the financial statements for a year unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Mark Reihill

Raymond Reihill

Mark Reihill
Director

Raymond Reihill
Director

23 December 2025

Tobarhill Limited

Balance sheet

at 31 March 2025

	<i>Note</i>	2025 €	2024 €
Fixed assets			
Financial assets	5	634,872	634,872
		<hr/>	<hr/>
Current assets			
Debtors	6	82,876	86,218
Cash at bank and in hand		2,954,515	2,856,902
		<hr/>	<hr/>
		3,037,391	2,943,120
Creditors: amounts falling due within one year	7	(46,150)	(6,150)
		<hr/>	<hr/>
Net current assets		2,991,241	(2,936,970)
		<hr/>	<hr/>
Net assets		3,626,113	3,571,842
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	8	752	752
Share premium account		634,496	634,496
Profit and loss account		2,990,865	2,936,594
		<hr/>	<hr/>
Shareholders' funds		3,626,113	3,571,842
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form part of these abridged financial statements.

We, as directors of Tobarhill 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 s.358 are satisfied,
- (c) the shareholders of the company have not served notice on the company under s.334(1) in accordance with s.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 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.

Tobarhill Limited

Balance sheet

at 31 March 2025 (continued)

- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014 as a small 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 s. 353 Companies Act 2014

These financial statements were approved by the board on 23 December 2025 and were signed on its behalf by:

Mark Reihill

Mark Reihill
Director

Raymond Reihill

Raymond Reihill
Director

Tobarhill Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Share premium Account €	Profit and loss account €	Total equity €
Balance at 31 March 2023	752	634,496	2,875,021	3,510,269
Total comprehensive income for the year	-	-	61,573	61,573
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	752	634,496	2,936,594	3,571,842
Total comprehensive income for the year	-	-	54,271	54,271
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	752	634,496	2,990,865	3,626,113
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Tobarhill Limited

Notes

forming part of the financial statements

1 Accounting policies

Tobarhill Limited is incorporated and domiciled in Ireland.

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The presentation currency of these financial statements is Euro.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Consolidated accounts

The company and its subsidiaries and associated companies combined meet the size exemption criteria for a group under Section 297 of the Companies Act 2014 and is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

1.3 Financial fixed assets

Financial fixed assets are stated at cost less provision for any permanent diminution in value. Income from financial fixed assets, together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

1.4 Impairment excluding investment properties and deferred tax assets

Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the profit or loss account.

Tobarhill Limited

Notes (continued)

1 Accounting policies (continued)

1.5 Taxation

Current tax and deferred tax is recognised in the profit and loss account except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but where there is an intention to settle current tax liabilities and assets on a net basis or where the tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which these can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.6 Foreign currency translation

Functional currency and presentation currency

The financial statements of the company are presented in Euro (€).

Transactions and balances

In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

2 Other operating expenses	2025 €	2024 €
Administration (expenses)/credit	(10,768)	15,532

Tobarhill Limited

Notes (continued)

3 Expenses and other statutory information	2025	2024
	€	€
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Other than its directors, the company had no employees during the year ended 31 March 2025 or the year ended 31 March 2024.

4 Taxation	2025	2024
	€	€
(a) Analysis of charge in the year		
Current Tax:		
Corporation tax at 12.5% (2024 – 12.5%)	-	-
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the rate of corporation tax of 25% (2024 – 25%) The differences are explained below:

Profit/(loss) before tax	54,271	61,573
	<u> </u>	<u> </u>
Profit/(loss) before tax multiplied by the rate of corporation tax at 25% (2023: 25%)	13,568	15,393
Costs not deductible	2,406	-
Unrealised exchange gain not taxable	(12,834)	(7,831)
Loss carried forward	(3,140)	(7,562)
	<u> </u>	<u> </u>
Total tax expense included in profit and loss account	-	-
	<u> </u>	<u> </u>

Tobarhill Limited

Notes (continued)

5 Financial fixed asset	2025	2024
	€	€
Shares in subsidiary and associated undertakings		
Cost		
At beginning and end of year	634,872	634,872
	_____	_____
Provisions		
At beginning and end of year	-	-
	_____	_____
Net book value		
At beginning and end of year	634,872	634,872
	=====	=====

At 31 March 2024, the directors have considered the valuation of the financial fixed assets and concluded that they are worth at least the amount at which they are stated in the balance sheet.

Details of subsidiary and associated undertakings are set out below.

(a) Incorporated in Northern Ireland

<i>Company name</i>	<i>Nature of business</i>	<i>Class and percentage of shares held</i>	<i>Registered address</i>
<i>Subsidiary undertakings</i>			
Tobardyne Holdings	Holding company	100% ordinary	1
Tedcastles (Derry) Limited	Holding company	100% ordinary*	1
John Kelly Limited	Property investment company	100% ordinary*	1

(b) Incorporated in Ireland

Subsidiary and associated companies

Tedcastles Properties Limited	In liquidation	100% ordinary	2
MTL Holdings Limited	Dissolved	100% ordinary	2
MTL Properties Limited	Dissolved	50% ordinary*	2

* Shareholding held by subsidiary undertaking

None of the shares of the above subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors, the shares in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

The registered offices of the subsidiary and associated undertakings are as follows:

1. Alfred House, 19 Alfred Street, Belfast, BT2 8EQ, Northern Ireland
2. 91 Harcourt Street, Dublin 2

MTL Holdings Limited and MTL Properties Limited were placed in members' voluntary liquidation on 30 September 2023 and were dissolved on 8 and 10 May 2024.

6 Debtors	2025	2024
	€	€
Called up share capital not paid	376	376
Amounts due by fellow group undertakings	82,500	52,500
Other debtors	-	33,342
	_____	_____
	82,876	86,218
	=====	=====

Tobarhill Limited

Notes (continued)

All debtors fall due within one year.

7 Creditors: amounts falling due within one year	2025	2024
	€	€
Accruals	46,150	6,150
	=====	=====

All creditors fall due within one year.

8 Share Capital	2025	2024
	€	€
Authorised		
752 ordinary shares of €1.00 each	752	752
	=====	=====
Allotted, called up and fully paid		
752 ordinary shares of €1.00 each	752	752
	=====	=====

9 Ultimate controlling party

No individual shareholder holds more than 25% of the share capital of the company.

10 Related party transactions

As permitted by FRS 102.33.11, transactions involving the company and other fellow group undertakings have not been disclosed as the group undertakings are all wholly owned by Tobarhill Limited, the ultimate parent undertaking.

11 Subsequent events

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

12 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* requires management to make judgements, estimates and assumptions that affect the company's accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are renewed on an ongoing basis.

13 Approval of financial statements

The financial statements were approved by the board of directors on 23 December 2025.