

P&C Devane Investments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

P&C Devane Investments Limited
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P&C Devane Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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" 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 the 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 accounting 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet 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 judgements 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 KSR Accountants, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Philip Devane
Director

Caroline Devane
Director

23 January 2026

P&C Devane Investments Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,604,835	2,440,722
Investments	7	2,357,886	2,357,886
Fixed Assets		4,962,721	4,798,608
Current Assets			
Debtors	8	17,682	79,967
Cash and cash equivalents		353,214	278,511
		370,896	358,478
Creditors: amounts falling due within one year	9	(473,642)	(273,432)
Net Current (Liabilities)/Assets		(102,746)	85,046
Total Assets less Current Liabilities		4,859,975	4,883,654
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		4,859,974	4,883,653
Equity attributable to owners of the company		4,859,975	4,883,654

We as Directors of P&C Devane Investments 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 section 359 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) 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 the Companies Act 2014 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 and the small companies' regime.

Approved by the board on 23 January 2026 and signed on its behalf by:

Philip Devane
Director

Caroline Devane
Director

P&C Devane Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

P&C Devane Investments Limited is a company limited by shares incorporated in Ireland. 1 Gaoth na Mara,, Furbo,, Co Galway is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

P&C Devane Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	-	1,870,713
Depreciation of tangible assets	117,074	111,470
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

5. Tax on profit/(loss)	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (Note 5 (b))	36,388	29,740
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland (2024 - 25.00%). The differences are explained below:

	2025	2024
	€	€
Profit/(loss) taxable at 25.00%	12,709	(1,795,862)
	<u> </u>	<u> </u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00%	3,177	-
Effects of:		
Depreciation in excess of capital allowances for period	22,734	17,462
Close company surcharge	10,477	12,278
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 5 (a))	36,388	29,740
	<u> </u>	<u> </u>

P&C Devane Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets	Investment properties	Total
	€	€
Cost		
At 1 May 2024	3,541,644	3,541,644
Additions	281,187	281,187
	<hr/>	<hr/>
At 30 April 2025	3,822,831	3,822,831
	<hr/>	<hr/>
Depreciation		
At 1 May 2024	1,100,922	1,100,922
Charge for the financial year	117,074	117,074
	<hr/>	<hr/>
At 30 April 2025	1,217,996	1,217,996
	<hr/>	<hr/>
Net book value		
At 30 April 2025	2,604,835	2,604,835
	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	2,440,722	2,440,722
	<hr/> <hr/>	<hr/> <hr/>
 7. Investments		
	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	2,357,886	2,357,886
	<hr/>	<hr/>
Net book value		
At 30 April 2025	2,357,886	2,357,886
	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	2,357,886	2,357,886
	<hr/> <hr/>	<hr/> <hr/>
 8. Debtors	2025	2024
	€	€
Other debtors	15,653	80,075
Taxation	2,137	-
Accrued income	(108)	(108)
	<hr/>	<hr/>
	17,682	79,967
	<hr/> <hr/>	<hr/> <hr/>
 9. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	36,388	36,178
Directors' current accounts (Note 12)	205,000	5,000
Other creditors	10,000	10,000
Accruals	222,254	222,254
	<hr/>	<hr/>
	473,642	273,432
	<hr/> <hr/>	<hr/> <hr/>

P&C Devane Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Income Statement

	2025	2024
	€	€
At 1 May 2024	4,883,653	6,709,255
Loss for the financial year	(23,679)	(1,825,602)
At 30 April 2025	<u>4,859,974</u>	<u>4,883,653</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

12. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Philip Devane	200,000	-
Caroline Devane	5,000	5,000
	<u>205,000</u>	<u>5,000</u>

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.