

Unaudited Abridged Financial Statements

Valleycove Limited

For the financial year ended 30 April 2025

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Company Information

Directors	Marguerite Costelloe Gearoid Costelloe
Company secretary	Gearoid Costelloe
Registered number	156255
Registered office	46 Marine Village Ballina Killaloe Clare V94K4K2
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants Mill House Henry Street Limerick
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick

Abridged Balance Sheet

As at 30 April 2025

		2025 €	2024 €
Fixed assets			
Tangible assets	5	61,263	61,263
		<u>61,263</u>	<u>61,263</u>
Current assets			
Debtors: amounts falling due within one year	6	692	692
Cash at bank and in hand	7	2,145	2,145
		<u>2,837</u>	<u>2,837</u>
Creditors: amounts falling due within one year	8	(1,550)	(1,550)
		<u>1,287</u>	<u>1,287</u>
Net current assets		<u>1,287</u>	<u>1,287</u>
Total assets less current liabilities		<u>62,550</u>	<u>62,550</u>
Net assets		<u><u>62,550</u></u>	<u><u>62,550</u></u>
Capital and reserves			
Called up share capital presented as equity	9	13	13
Profit and loss account	10	62,537	62,537
Shareholders' funds		<u><u>62,550</u></u>	<u><u>62,550</u></u>

Abridged Balance Sheet (continued)

As at 30 April 2025

we, as directors of Valleycove Limited, state that:

(a) 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.

(b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2)

(e) 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 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.

(f) the has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the has done so on the grounds that it is entitled to the benefit of that exemption as a small and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Marguerite Costelloe
Director

Gearoid Costelloe
Director

Date: 24 March 2026

Date: 24 March 2026

The notes on pages 4 to 8 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 April 2025

1. General information

Valleycove Limited is an Irish incorporated private company limited by shares, registration number 156255 which has its registered office at 46 Marine Village, Ballina, Killaloe, Co. Clare.

The principal activity of the company during the year was that of a property company.

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 Standard applicable in the UK and 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 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.

The financial statements are prepared in Euro(€), which is also the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Going Concern

Based on the review of the company's financial performance in 2025, the directors are satisfied that the company will continue its activities on a going concern basis. These financial statements have therefore been prepared on a going concern basis.

2.3 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Investment property	- No depreciation charged.
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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 profit or loss.

Notes to the Financial Statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Debtors

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

2.5 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.

2.6 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 balance sheet date.

2.7 Creditors

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

Notes to the Financial Statements

For the financial year ended 30 April 2025

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

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reported period. Management evaluates its judgements on an ongoing basis. The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Tangible fixed assets

	Investment property €
Cost or valuation	
At 1 May 2024	61,263
At 30 April 2025	<u>61,263</u>
Net book value	
At 30 April 2025	<u><u>61,263</u></u>
At 30 April 2024	<u><u>61,263</u></u>

6. Debtors

	2025 €	2024 €
Other debtors	692	692
	<u>692</u>	<u>692</u>
	<u><u>692</u></u>	<u><u>692</u></u>

Notes to the Financial Statements

For the financial year ended 30 April 2025

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,145	2,145
	<u>2,145</u>	<u>2,145</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other creditors	956	956
Accruals	594	594
	<u>1,550</u>	<u>1,550</u>

9. Share capital

	2025 €	2024 €
Shares presented as equity		
Authorised		
100,000 Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
10 Ordinary shares of €1.269738 each	<u>13</u>	<u>13</u>

10. Reserves

Called-up share capital represents the nominal value of shares that have been issued. Share premium account includes any premiums received on issue of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium

The profit and loss account includes all current and prior period retained profit and losses.

11. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	<u>62,537</u>	<u>62,537</u>
Profit and loss account carried forward at the end of the year	<u>62,537</u>	<u>62,537</u>

Notes to the Financial Statements

For the financial year ended 30 April 2025

12. Transactions with directors

The directors account balance relates to Mr. Gearoid Costelloe:

	2025 €	2024 €
Opening balance	(956)	(956)
Movement	-	-
	<u>(956)</u>	<u>(956)</u>

13. Related party transactions

The company entered into an option agreement with its shareholders in December 2014 for the sale of its only asset. This option has not yet been exercised.

14. Post balance sheet events

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

15. Controlling party

The company is under the ultimate control of the company directors Marguerite Costelloe and Gearoid Costelloe.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 24 March 2026