

Company Number: 71205

Rossmailley Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Rossmailley Properties Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 10

Rossmailley Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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", applying Section 1A of that Standard, 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.

Signed on behalf of the board

Michael Cosgrove
Director

7 January 2026

Deirdre Cosgrove
Director

7 January 2026

Rossmailley Properties Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	519,824	520,006
Investments	8	72,459	72,459
Fixed Assets		592,283	592,465
Current Assets			
Debtors	9	5,484	131
Cash and cash equivalents		479,459	452,607
		484,943	452,738
Creditors: amounts falling due within one year	10	(2,118)	(1,121)
Net Current Assets		482,825	451,617
Total Assets less Current Liabilities		1,075,108	1,044,082
Provisions for liabilities	12	(55,292)	(55,160)
Net Assets		1,019,816	988,922
Capital and Reserves			
Called up share capital presented as equity	13	18,316	18,316
Retained earnings	14	1,001,500	970,606
Equity attributable to owners of the company		1,019,816	988,922

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

We as Directors of Rossmailley Properties 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 7 January 2026 and signed on its behalf by:

Michael Cosgrove
Director

Deirdre Cosgrove
Director

Rossmailley Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Rossmailley Properties Limited is a company limited by shares incorporated in Ireland. Breaffy Road, Castlebar, Mayo, Ireland is the registered office, which is also the principal place of business of the company. The activities of the company consist of property rental and holding of investments. 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 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

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 represents the total of rents receivable, excluding value added tax, during the year and derives from operations falling within the company's ordinary activities.

Preparation of Accounts

The director Michael Cosgrove is also a consultant with RBK Business Advisers, the accountants who prepared these accounts.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not depreciated.
Fixtures, fittings and equipment	-	12.5% Straight line.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Rossmailley Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Investments

Unlisted Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. It is considered by the directors that the fair value of these shares cannot be measured reliably.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Rossmailley Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Financial Instruments

Other financial assets

Other financial assets including trade debtors arising from services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was nil (2024: €182).

Investment Properties

Investment properties are stated at fair value. The investment properties were valued on the 24th January 2020 and the valuers considered the open market value of the properties at that date to be €520,000. The directors consider that there has been no material change in the valuation at the year end.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of property rental.

Rossmailley Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	182	176
	<u> </u>	<u> </u>

6. Employees

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

7. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 June 2024	520,000	41,302	561,302
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	520,000	41,302	561,302
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 June 2024	-	41,120	41,296
Charge for the financial year	-	182	182
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	-	41,302	41,478
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	520,000	-	519,824
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	520,000	182	520,006
	<u> </u>	<u> </u>	<u> </u>

The directors revalued the investment properties on the 24 January 2020 at open market value. The historic value of these properties is €333,119.

8. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost or Valuation		
At 31 May 2025	72,459	72,459
	<u> </u>	<u> </u>
Net book value		
At 31 May 2025	72,459	72,459
	<u> </u>	<u> </u>
At 31 May 2024	72,459	72,459
	<u> </u>	<u> </u>

9. Debtors

	2025	2024
	€	€
Trade debtors	5,330	-
Taxation	154	131
	<u> </u>	<u> </u>
	5,484	131
	<u> </u>	<u> </u>

Rossmailley Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors		2025	2024
Amounts falling due within one year		€	€
Taxation		997	-
Directors' current accounts (Note 16)		320	320
Accruals		801	801
		<u>2,118</u>	<u>1,121</u>

11. Taxation		2025	2024
		€	€
Debtors:			
Corporation tax		154	131
Creditors:			
VAT		997	-
		<u>997</u>	<u>-</u>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total	Total
	€	€	2025	2024
			€	€
At financial year start	7,647	47,513	55,160	55,160
Charged to profit and loss	132	-	132	-
At financial year end	<u>7,779</u>	<u>47,513</u>	<u>55,292</u>	<u>55,160</u>

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	250,000	€1.27 each	<u>317,500</u>	<u>317,500</u>
Allotted, called up and fully paid				
Ordinary Shares	14,422	€1.27 each	<u>18,316</u>	<u>18,316</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Michael Cosgrove	Ordinary Shares	7,211	7,211
Deirdre Cosgrove	Ordinary Shares	7,211	7,211
		<u>14,422</u>	<u>14,422</u>

Rossmailley Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

14. Income Statement

	2025	2024
	€	€
At 1 June 2024	970,606	939,799
Profit for the financial year	30,894	30,807
At 31 May 2025	<u>1,001,500</u>	<u>970,606</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

16. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Cosgrove	320	320

17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company had the following transactions with related parties during the year.

Investments in Associated Companies:

The Paper Chase Limited €72,459 (2024: €72,459)

18. Controlling interest

The company is owned and controlled by Michael & Deirdre Cosgrove.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 January 2026.