

**THPI Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

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## **THPI Limited**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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**

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**Ciaran Fitzpatrick**  
Director

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**Michael Heavey**  
Director

**10 December 2025**

**THPI Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	7	-	189,701
Debtors	8	2,275,506	1,436,208
Cash and cash equivalents		22,763	176,208
		<u>2,298,269</u>	<u>1,802,117</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,099,236)</b>	<b>(503,034)</b>
<b>Net Current Assets</b>		<b>1,199,033</b>	<b>1,299,083</b>
<b>Total Assets less Current Liabilities</b>		<b>1,199,033</b>	<b>1,299,083</b>
<b>Creditors:</b>			
amounts falling due after more than one year	10	-	(160,335)
<b>Net Assets</b>		<b>1,199,033</b>	<b>1,138,748</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	100	100
Retained earnings		1,198,933	1,138,648
<b>Equity attributable to owners of the company</b>		<b>1,199,033</b>	<b>1,138,748</b>

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 THPI 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 358 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 10 December 2025 and signed on its behalf by:**

\_\_\_\_\_  
**Ciaran Fitzpatrick**  
**Director**

\_\_\_\_\_  
**Michael Heavey**  
**Director**

**THPI Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	100	752,327	752,427
Profit for the financial year	-	386,321	386,321
<b>At 30 April 2024</b>	100	1,138,648	1,138,748
Profit for the financial year	-	60,285	60,285
<b>At 30 April 2025</b>	<b>100</b>	<b>1,198,933</b>	<b>1,199,033</b>

# THPI Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

THPI Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 572431. The registered office of the company is Unit B10/B11, Greenogue Square, Greenogue Business Park, Rathcoole, Co Dublin, D24AC89 which is also the principal place of business of the company. The principal activity of the company is the purchase and refurbishment of property for resale.

#### Currency

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 financial year ended 30 April 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 280A 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.

#### Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of value added tax.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight line
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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.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**THPI 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.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**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 Statement of Financial Position 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 Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

**Ordinary share capital**

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

**3. 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 the purchase and refurbishment of property for resale.

<b>4. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
On amounts payable to connected parties	<b>1,424</b>	-
Interest	<b>2,426</b>	30,773
	<b>3,850</b>	30,773

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Director	<b>1</b>	1

**THPI Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**6. Property, plant and equipment**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 May 2024	32,374	32,374
At 30 April 2025	32,374	32,374
<b>Depreciation</b>		
At 1 May 2024	32,374	32,374
At 30 April 2025	32,374	32,374
<b>Net book value</b>		
At 30 April 2025	-	-
<b>7. Stocks</b>	<b>2025 €</b>	<b>2024 €</b>
Finished goods and goods for resale	-	189,701
The replacement cost of stock did not differ significantly from the figures shown.		
<b>8. Debtors</b>	<b>2025 €</b>	<b>2024 €</b>
Amounts owed by connected parties (Note 16)	<b>2,274,906</b>	1,419,310
Other debtors	-	14,800
Directors' current accounts (Note 15)	<b>600</b>	600
Taxation	-	1,498
	<b>2,275,506</b>	1,436,208
<b>9. Creditors</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions	-	14,803
Trade creditors	<b>47</b>	47
Amounts owed to connected parties (Note 16)	<b>691,379</b>	425,500
Taxation	<b>4,960</b>	59,734
Other creditors	<b>400,000</b>	-
Accruals	<b>2,850</b>	2,950
	<b>1,099,236</b>	503,034

**THPI Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

<b>10. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>			<b>€</b>	<b>€</b>
Bank loan			-	160,335
			<u>          </u>	<u>          </u>
<b>Loans</b>				
Repayable in one year or less, or on demand			-	14,803
Repayable between one and two years			-	14,803
Repayable between two and five years			-	145,532
			<u>          </u>	<u>          </u>
			-	175,138
			<u>          </u>	<u>          </u>
<b>11. Taxation</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Debtors:</b>				
VAT			-	1,498
			<u>          </u>	<u>          </u>
<b>Creditors:</b>				
VAT			39	-
Corporation tax			4,921	59,734
			<u>          </u>	<u>          </u>
			4,960	59,734
			<u>          </u>	<u>          </u>
<b>12. Share capital</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary shares	100,000	€1.00 each	<u>100,000</u>	100,000
<b>Allotted, called up and fully paid</b>				
Ordinary shares	100	€1.00 each	<u>100</u>	100
			<u>          </u>	<u>          </u>
The directors' and the secretary's interests in the shares of the company are as follows:-				
			<b>Number Held</b>	
<b>Name</b>	<b>Class of Shares</b>		<b>At</b>	
			<b>30/04/25</b>	<b>01/05/24</b>
Ciaran Fitzpatrick	Ordinary shares		50	50
Michael Heavey	Ordinary shares		50	50
			<u>          </u>	<u>          </u>
			100	100
			<u>          </u>	<u>          </u>
<b>13. Income Statement</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
At 1 May 2024			1,138,648	752,327
Profit for the financial year			60,285	386,321
			<u>          </u>	<u>          </u>
At 30 April 2025			1,198,933	1,138,648
			<u>          </u>	<u>          </u>

**THPI Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**14. Capital commitments**

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

**15. Directors' transactions**

The following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Ciaran Fitzpatrick	550	-	-	-	550
Michael Heavey	50	-	-	-	50
	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
Ciaran Fitzpatrick	0.05%	0.05%	0.07%	0.05%
Michael Heavey	0.00%	0.00%	0.01%	0.00%

**16. Related party transactions**

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Eurometals Ireland Limited	728,414	-	728,414	75,233
Fitzpatrick Heavey Homes Limited	172,000	172,000	-	75,233
Fitzpatrick & Heavey Homes Westmeath Limited	115,000	-	115,000	75,233
Fitzpatrick & Heavey Developments Limited	39,292	8,000	31,292	75,233
Bowford Limited	704,297	675,596	28,701	75,233
Fitzpatrick & Heavey Homes Cork Limited	515,903	-	515,903	75,233
	<u>2,274,906</u>	<u>855,596</u>	<u>1,419,310</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
FH Contractors Limited	107,879	127,000
Homescape Holdings Limited	298,500	298,500
Fundzix Limited	285,000	-
	<u>691,379</u>	<u>425,500</u>

**THPI Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

Net balances with other connected parties:

	<b>2025</b>	2024
	€	€
FH Contractors Limited	<b>(107,879)</b>	(127,000)
Eurometals Ireland Limited	<b>728,414</b>	728,414
Fitzpatrick Heavey Homes Limited	<b>172,000</b>	-
Homescape Holdings Limited	<b>(298,500)</b>	(298,500)
Fitzpatrick & Heavey Homes Westmeath Limited	<b>115,000</b>	115,000
Fundzix Limited	<b>(285,000)</b>	-
Fitzpatrick & Heavey Developments Limited	<b>39,292</b>	31,292
Bowford Limited	<b>704,297</b>	28,701
Fitzpatrick & Heavey Homes Cork Limited	<b>515,903</b>	515,903
	<u><b>1,583,527</b></u>	<u>993,810</u>

The above companies share common control.

**17. Events After the End of the Reporting Period**

The company sold the remaining property at 14 Gandon Hall for a sum of €285,000 post year end.

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10 December 2025.