

Company Number: 410352

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

# Downridge Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

# **Downridge 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", 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Hugh Lennon & Associates, (Chartered Accountants & Registered Auditors), 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**

**Janey Ryan**  
Director

**19 January 2026**

**Michael Ryan**  
Director

**19 January 2026**

# Downridge Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>750,000</u>	<u>750,000</u>
<b>Current Assets</b>			
Cash and cash equivalents		5,256	57,297
<b>Creditors: amounts falling due within one year</b>	8	<u>(893,767)</u>	<u>(889,395)</u>
<b>Net Current Liabilities</b>		<u>(888,511)</u>	<u>(832,098)</u>
<b>Total Assets less Current Liabilities</b>		<u>(138,511)</u>	<u>(82,098)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	10	100	100
Retained earnings		<u>(138,611)</u>	<u>(82,198)</u>
<b>Equity attributable to owners of the company</b>		<u>(138,511)</u>	<u>(82,098)</u>

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 Downridge 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 19 January 2026 and signed on its behalf by:**

**Janey Ryan**  
Director

**Michael Ryan**  
Director

**Downridge Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

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	(333,926)	(333,826)
Profit for the financial year	-	251,728	251,728
<b>At 30 April 2024</b>	100	(82,198)	(82,098)
Loss for the financial year	-	(56,413)	(56,413)
<b>At 30 April 2025</b>	<b>100</b>	<b>(138,611)</b>	<b>(138,511)</b>

# Downridge Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Downridge Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 410352. The registered office of the company is. The principal activity of the company is the rental and holding of investment property. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the 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. 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" 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

Income represents total rent received during the year from the letting of investment properties.

#### Investment properties

The company owns a number of freehold office buildings that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

#### 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.

#### Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used

#### 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.

## Downridge Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 3. Adoption of FRS 102

This is the first set of financial statements prepared by Downridge Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

### 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.

### 5. Other Gains and Losses

2025	2024
€	€

Fair value gains and losses are as follows:

Investment property	-	250,000
	<u>          </u>	<u>          </u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 1).

2025	2024
Number	Number

Company director	1	1
	<u>          </u>	<u>          </u>

### 7. Tangible assets

Investment	Total
properties	

€	€
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<b>Cost or Valuation</b>		
At 1 May 2024	750,000	750,000
	<u>          </u>	<u>          </u>

At 30 April 2025	750,000	750,000
	<u>          </u>	<u>          </u>

<b>Depreciation</b>		
At 1 May 2024	-	-
	<u>          </u>	<u>          </u>

At 30 April 2025	-	-
	<u>          </u>	<u>          </u>

<b>Net book value</b>		
At 30 April 2025	750,000	750,000
	<u>          </u>	<u>          </u>

At 30 April 2024	750,000	750,000
	<u>          </u>	<u>          </u>

The investment property was valued by the Directors of the company to an open market value basis reflecting value in use.

## Downridge Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>8. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Payments received on account			26,667	26,667
Taxation			2,077	105
Directors' current accounts (Note 12)			859,652	857,252
Accruals			5,371	5,371
			<u>893,767</u>	<u>889,395</u>
<b>9. Taxation</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Creditors:</b>				
Corporation tax			2,077	105
			<u>2,077</u>	<u>105</u>
<b>10. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares Class 1	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>
The directors' and the secretary's interests in the share capital of other group companies are as follows:				
		<b>Class of</b>	<b>Number Held</b>	
<b>Name</b>	<b>Company</b>	<b>Shares</b>	<b>At</b>	<b>01/05/24</b>
			<b>30/04/25</b>	
<b>Holdings in Parent Company</b>				
Janey Ryan	Toriview Developments Ltd.	'A' Ordinary €1.25 Ordinary Shares Class 1	<u>50</u> <u>1</u>	<u>50</u> <u>1</u>
<b>11. Profit and loss account</b>			<b>2025</b>	<b>2024</b>
			€	€
At 1 May 2024			(82,198)	(333,926)
(Loss)/profit for the financial year			(56,413)	251,728
At 30 April 2025			<u>(138,611)</u>	<u>(82,198)</u>
<b>12. Directors' remuneration and transactions</b>			<b>2025</b>	<b>2024</b>
			€	€
Remuneration			10,000	10,000
Pension contributions			105,000	40,000
			<u>115,000</u>	<u>50,000</u>

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

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Janey Ryan	<b>36,880</b>	34,480
Michael Ryan	<b>822,772</b>	822,772
	<u><b>859,652</b></u>	<u>857,252</u>

There is no interest charged on the above arrangement nor is there any repayment terms in place.

**13. 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.

**14. Parent company**

The company regards Toriview Developments Ltd. as its parent company.

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.