

Sandyford House Redevelopment Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

Sandyford House Redevelopment Limited

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Sandyford House Redevelopment Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director 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 director is 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 director is 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 Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms 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 director confirms that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2024."

Signed on behalf of the board

Keith Craddock
Director

13 May 2025

Sandyford House Redevelopment Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets		-	(1)
Current Assets			
Debtors	6	1,673,940	1,708,615
Cash and cash equivalents		743	575
		<u>1,674,683</u>	<u>1,709,190</u>
Creditors: amounts falling due within one year	7	(1,029,283)	(1,619,297)
Net Current Assets		645,400	89,893
Total Assets less Current Liabilities		645,400	89,892
Creditors:			
amounts falling due after more than one year	8	(959,406)	(396,697)
Net Liabilities		(314,006)	(306,805)
Capital and Reserves			
Called up share capital presented as equity		47	47
Retained earnings		(314,053)	(306,852)
Equity attributable to owners of the company		(314,006)	(306,805)

I as Director of Sandyford House Redevelopment 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) I 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 13 May 2025 and signed on its behalf by:

Keith Craddock
Director

Sandyford House Redevelopment Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	47	(176,123)	(176,076)
Loss for the financial year	-	(130,729)	(130,729)
At 31 December 2023	47	(306,852)	(306,805)
Loss for the financial year	-	(7,201)	(7,201)
At 31 December 2024	47	(314,053)	(314,006)

Sandyford House Redevelopment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Sandyford House Redevelopment Limited is a company limited by shares incorporated in Ireland.

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 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 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 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.

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.

Turnover

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

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:

Fixtures, fittings and equipment	- 20% 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.

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.

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.

Sandyford House Redevelopment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

3. Interest payable and similar expenses	2024	2023
	€	€
Interest	-	396,697
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including director, during the financial year was 0, (2023 - 0).

5. Tax on loss

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	-	-
Under/over provision in prior year	(3,166)	-
	<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 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Loss taxable at 12.50%	(10,367)	(130,729)
	<u> </u>	<u> </u>
Loss before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	(1,296)	(16,341)
Effects of:		
Unutilised losses carried forward	1,296	16,341
Adjustment to tax charge in respect of previous periods	(3,166)	-
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 5 (a))	(3,166)	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

6. Debtors	2024	2023
	€	€
Amounts owed by connected parties (Note 11)	1,598,240	1,632,915
Other debtors	75,700	75,700
	<u> </u>	<u> </u>
	1,673,940	1,708,615
	<u> </u>	<u> </u>

Sandyford House Redevelopment Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	471	2,833
Taxation	156,982	744,634
Other creditors	100,000	100,000
Accruals	771,830	771,830
	<u>1,029,283</u>	<u>1,619,297</u>

8. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Taxation and social welfare	562,709	-
Other loans	396,697	396,697
	<u>959,406</u>	<u>396,697</u>

9. Income Statement	2024	2023
	€	€
At 1 January 2024	(306,852)	(176,123)
Loss for the financial year	(7,201)	(130,729)
At 31 December 2024	<u>(314,053)</u>	<u>(306,852)</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

11. Related party transactions

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

	Balance 2024	Movement in year	Balance 2023	Maximum in year
	€	€	€	€
Adrian Murphy	17	-	17	17
Concept Fusion Limited	1,598,223	(34,675)	1,632,898	1,632,898
	<u>1,598,240</u>	<u>(34,675)</u>	<u>1,632,915</u>	

Amounts payable to Adrian Murphy and Concept Fusion Limited relate to shareholder loans provided. The amounts payable are unsecured, bear no interest and are repayable on the date upon which adequate revenue is derived by the Company to meet the repayment of the loans as determined by the Board.

Keeca Property Limited is a related party by the common directorship of Keith Craddock. During the year to 31 December 2024, the Company was charged nil (2023 : €9,512) and the creditor balance as at 31 December 2024 was nil (2023: nil).

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 13 May 2025.