

Company Number: 429856

Takafu Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 15 February 2025

Takafu Developments Limited

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Takafu Developments Limited
DIRECTOR AND OTHER INFORMATION

Director	Paul O'Sullivan
Company Secretary	Flynn O'Driscoll Secretarial Limited
Company Number	429856
Registered Office	1 Grant's Row Mount Street Dublin 2 Ireland
Business Address	No 1 Grants Row Lower Mount Street Dublin 2
Accountants	BCA Tax & Business Consultants Limited Chartered Accountants Clonmich Hi-Technology Park Tullamore Co. Offaly

Takafu Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 15 February 2025

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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 Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that he is 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 he has made available to BCA Tax & Business Consultants Limited, (Chartered Accountants), 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 his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 15 February 2025."

Signed on behalf of the board

Paul O'Sullivan
Director

12 January 2026

Takafu Developments Limited

BALANCE SHEET

as at 15 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	4	1,207	1,207
Current Assets			
Debtors	5	993	993
Net Current Assets		993	993
Total Assets less Current Liabilities		2,200	2,200
Capital and Reserves			
Called up share capital presented as equity		29,045	29,045
Other reserves	6	1,782,393	1,782,393
Retained earnings		(1,809,238)	(1,809,238)
Equity attributable to owners of the company		2,200	2,200

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.

I as Director of Takafu Developments 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) 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 12 January 2026 and signed on its behalf by:

Paul O'Sullivan
Director

Takafu Developments Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 15 February 2025

	Called up share capital €	Retained earnings €	Capital conversion reserve €	Total €
At 16 February 2023	29,045	(1,809,238)	1,782,393	2,200
At 15 February 2024	29,045	(1,809,238)	1,782,393	2,200
At 15 February 2025	29,045	(1,809,238)	1,782,393	2,200

Takafu Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 15 February 2025

1. General Information

Takafu Developments Limited is a company limited by shares incorporated in Ireland. 1 Grant's Row, Mount Street, Dublin 2, Ireland is the registered office. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 15 February 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.

Investments

Investments in subsidiary undertakings are held at fair value.

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.

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.

Ordinary share capital

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

3. Employees

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

Takafu Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 15 February 2025

4. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 15 February 2025	29,358,030	29,358,030
Provision for diminution in value:		
At 15 February 2025	29,356,823	29,356,823
Net book value		
At 15 February 2025	<u>1,207</u>	<u>1,207</u>
At 15 February 2024	<u>1,207</u>	<u>1,207</u>

5. Debtors

	2025 €	2024 €
Amounts owed by group undertakings (Note 8)	<u>993</u>	<u>993</u>

6. Income Statement

	Profit and loss account €	Capital conversion reserve €	Total €
At 16 February 2024	(1,809,238)	1,782,393	(26,845)
At 15 February 2025	<u>(1,809,238)</u>	<u>1,782,393</u>	<u>(26,845)</u>

7. Capital commitments

The company had no material capital commitments at the financial year-ended 15 February 2025.

8. Related party transactions

Transactions and balances with group companies:

	2025 €	2024 €
Florath Limited		
Florath Limited is a majority shareholder in Takafu Developments Limited. There were no transactions between Takafu Developments Limited and Florath Limited during the year. The amounts due at year end are repayable on demand.		
Amount due from Florath Limited	<u>993</u>	<u>993</u>

Morretino Limited

Morretino Limited is a 100% subsidiary of Takafu Developments Limited. Morretino Limited also owns 5.16% of the issued share capital of Takafu Developments Limited. There were no transactions between Takafu Developments Limited and Morretino Limited during the year.

Takafu Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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9. Parent and ultimate parent company

The company regards Florath Limited as its parent company.

The company's ultimate parent undertaking is Headford Capital PTE Limited.

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 January 2026.