

Discipulo Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

Discipulo Developments Limited

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Discipulo Developments Limited

DIRECTORS AND OTHER INFORMATION

Directors	Patrick Joseph Kelly (Appointed 16 April 2025) Cuan Kelly (Appointed 1 September 2024) Simon Kelly (Resigned 1 September 2024) David O'Shea (Resigned 30 September 2025)
Company Secretary	Cuan Kelly (Appointed 16 April 2025) Simon Kelly (Resigned 16 April 2025)
Company Number	659123
Registered Office	City Quarter Lapp's Quay Cork Ireland
Business Address	City Quarter Lapp's Quay Cork
Accountants	Jefferson Accounting & Tax Limited Wicklow House Market Square Wicklow Town A67 W589
Bankers	City Quarter Capital II Public Limited Company City Quarter Lapp's Quay Cork Bank of Ireland Salthill Co Galway.
Solicitors	Beauchamps Riverside Two Sir John Rogerson's Quay Dublin 2

Discipulo Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 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 Jefferson Accounting & Tax Limited, 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 31 December 2024."

Signed on behalf of the board

Patrick Joseph Kelly
Director

25 March 2026

Cuan Kelly
Director

25 March 2026

Discipulo Developments Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	<u>2,356,056</u>	-
Current Assets			
Stocks	8	-	1,798,125
Debtors	9	145,149	3,504
Cash and cash equivalents		<u>145,674</u>	64
		<u>290,823</u>	1,801,693
Creditors: amounts falling due within one year	10	<u>(877,219)</u>	(440,566)
Net Current (Liabilities)/Assets		<u>(586,396)</u>	1,361,127
Total Assets less Current Liabilities		<u>1,769,660</u>	1,361,127
Creditors:			
amounts falling due after more than one year	11	<u>(3,183,581)</u>	(2,673,581)
Net Liabilities		<u>(1,413,921)</u>	(1,312,454)
Capital and Reserves			
Called up share capital presented as equity		415,100	100
Retained earnings	12	<u>(1,829,021)</u>	(1,312,554)
Shareholders' Deficit		<u>(1,413,921)</u>	(1,312,454)

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 Discipulo 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) 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 25 March 2026 and signed on its behalf by:

Patrick Joseph Kelly
Director

Cuan Kelly
Director

Discipulo Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Discipulo Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 659123. The registered office of the company is City Quarter, Lapp's Quay, Cork, Ireland. The principal activity of the company is the operating as a public house. 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 31 December 2024 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.

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	-	2% Straight line
Fixtures, fittings and equipment	-	20% 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.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Estimated selling price is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Trade and other debtors

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment.

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.

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.

Discipulo Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade and other creditors

Trade and other creditors are measured at invoice price unless payment is deferred beyond normal business terms.

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.

3. Group Company Exemptions Claimed

The company has availed of the exemption under FRS 102 in relation to disclosure of transactions with group companies.

4. Operating loss	2024	2023
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	1,525	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
On amounts payable to group companies	919	-
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 0).

	2024	2023
	Number	Number
Employees	2	-
	<u> </u>	<u> </u>

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2024	-	-	-
Additions	548,111	11,345	559,456
Transfers	1,798,125	-	1,798,125
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,346,236	11,345	2,357,581
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2024	-	-	-
Charge for the financial year	-	1,525	1,525
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	-	1,525	1,525
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2024	2,346,236	9,820	2,356,056
	<u> </u>	<u> </u>	<u> </u>

Discipulo Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Stocks	2024	2023
	€	€
Work in progress	-	1,798,125
	<u> </u>	<u> </u>

Transfer from inventory: Represents the reclassification of a freehold property previously held as work-in-progress for development, now intended for long-term use.

9. Debtors	2024	2023
	€	€
Amounts owed by connected parties (Note 15)	114,000	-
Amounts owed by related parties	4,338	-
Other debtors	4,871	500
Taxation	14,663	2,369
Prepayments	7,277	635
	<u> </u>	<u> </u>
	145,149	3,504
	<u> </u>	<u> </u>

10. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	100,000	-
Trade creditors	165,091	126,348
Amounts owed to group undertakings	36,358	3,858
Amounts owed to connected parties (Note 15)	35,919	-
Taxation	4,433	1,326
Directors' current accounts (Note 14)	759	-
Other creditors	11,609	2,700
Accruals	523,050	306,334
	<u> </u>	<u> </u>
	877,219	440,566
	<u> </u>	<u> </u>

Amounts owed to fellow subsidiary undertakings are unsecured, interest-free and payable on demand.

11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Other loans	3,183,581	2,673,581
	<u> </u>	<u> </u>

Guarantees and Charges

On 29 January 2020, a fixed and floating charge was created in favour of City Quarter Capital II Public Limited Company over all the present and future property, undertaking and assets of the company.

12. Income Statement	2024	2023
	€	€
At 1 January 2024	(1,312,554)	(1,077,341)
Loss for the financial year	(516,467)	(235,213)
	<u> </u>	<u> </u>
At 31 December 2024	(1,829,021)	(1,312,554)
	<u> </u>	<u> </u>

13. Capital commitments

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

Discipulo Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Patrick Joseph Kelly	<u>759</u>	<u>-</u>

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

15. 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 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
	€	€	€	€
Redquartz Limited	<u>114,000</u>	<u>114,000</u>	<u>-</u>	<u>-</u>

The following amounts are due to other connected parties:

	2024	2023
	€	€
Rocca VRE Limited	<u>35,919</u>	<u>-</u>

Net balances with other connected parties:

	2024	2023
	€	€
Redquartz Limited	114,000	-
Rocca VRE Limited	(35,919)	-
	<u>78,081</u>	<u>-</u>

David O'Shea was a director of Discipulo Developments Limited until 30/09/2025 and City Quarter Capital II Public Limited Company. During the year ended 31 December 2024, City Quarter Capital II Public Limited Company advanced a loan of €110,000 (2023: €73,900). The balance owed at 31 December 2024 was €2,783,581 (2023: €2,673,581).

Simon Kelly was a director of Discipulo Developments Limited until 16 April 2025 and Redquartz Limited until 23 November 2024, he is also 10% shareholder of Redquartz Limited. Cuan Kelly (son of Simon Kelly) is also a director of both companies. During the year ended 31 December 2024, Discipulo Developments Limited advanced €217,000 to Redquartz Limited and Redquartz Limited repaid €103,000. At 31 December 2024, the balance of €114,000 was owing to Discipulo Developments Limited (2023: €nil). Included in accruals in relation to management and placement fees is an amount of €502,050 owed from Discipulo Developments Limited (2023: €276,750).

Simon Kelly was a director of Rocca Ventures Real Estate Limited until 1 September 2024 and Discipulo Developments Limited until 16 April 2025. Cuan Kelly is also a director of both companies. During year ended 31 December 2024, Rocca Ventures Real Estate Limited advanced €35,000 to Discipulo Developments Limited, interest of 9% p.a. was charged. The balance due to Rocca Ventures Real Estate Limited at 31 December 2024 was €35,919 (2023: €nil).

Simon Kelly was a director of Discipulo Developments Limited until 16 April 2025, RQTtwo Aedificium Limited (parent company of Discipulo Developments Limited) until 1 September 2024. He is also a 60% shareholder

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

of Rqtwo Aedificium Limited, he is the son of director Patrick Joseph Kelly and and father of director Cuan Kelly. During the year ended 31 December 2024, Simon advanced €337,704 to the company and the company repaid €342,042 to Simon. There was an amount owing to the company of €4,338 at 31 December 2024 (2023: €nil).

16. Parent company

The company regards RQTwo Aedificium Limited as its parent company.

17. Controlling interest

Simon Kelly is the ultimate controlling party of the company.

18. Share capital

During the financial year, the Company issued "A" Ordinary shares as part of its ongoing capital structure. These shares carry the rights set out in the Company's constitution and rank pari passu with the existing share capital except where otherwise provided.

Share issues during the year

During the year ended 31 December 2024, the Company issued 415,000 "A" Ordinary shares at a consideration of €1 per share, resulting in an increase in the Company's issued share capital.

19. Post-Balance Sheet Events

Subsequent to the year end, and prior to the approval of these financial statements, the Company issued an additional 280,000 "A" Ordinary shares at a consideration of €1 per share. These shares were issued on 13 May 2025. The Directors consider that this post-year-end issuance does not affect the Company's financial position at the balance sheet date and has therefore not been adjusted for in the financial statements. The Directors believe that the issue of these "A" Ordinary shares strengthens the Company's capital base and supports its future development.

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

20. Going Concern

The financial statements have been prepared on a going-concern basis. The company incurred a loss for the year of €516,465 (2023:€235,213), and at the balance sheet date, the company's liabilities exceeded its assets by €1,413,919 (2023: €1,312,454). After making enquiries, the directors have a reasonable expectation that the overall group has adequate resources to enable the company to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.