

Company Number: 437185

**DRC Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**DRC Developments Limited**  
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**DRC Developments Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 March 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 the 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**

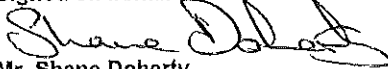
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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 Xelnadin, 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 March 2025."

Signed on behalf of the board

  
Mr. Shane Doherty  
Director

3 June 2025

  
Mr. Mark Courtney  
Director

3 June 2025

**DRC Developments Limited**  
**BALANCE SHEET**  
as at 31 March 2025


	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	5	600,000	600,000
Debtors	6	372	1,535
Cash and cash equivalents		358	440
		<u>600,730</u>	<u>601,975</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(7,136)</u>	<u>(7,766)</u>
<b>Net Current Assets</b>		<u>593,594</u>	<u>594,209</u>
<b>Total Assets less Current Liabilities</b>		<u>593,594</u>	<u>594,209</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		5,240,006	5,240,006
Retained earnings	8	(4,646,412)	(4,645,797)
<b>Equity attributable to owners of the company</b>		<u>593,594</u>	<u>594,209</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 DRC 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 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 3 June 2025 and signed on its behalf by:

  
Mr. Shane Doherty  
Director

  
Mr. Mark Courtney  
Director

**DRC Developments Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	5,240,006	(4,642,933)	597,073
Loss for the financial year	-	(2,864)	(2,864)
<b>At 31 March 2024</b>	5,240,006	(4,645,797)	594,209
Loss for the financial year	-	(615)	(615)
<b>At 31 March 2025</b>	<b>5,240,006</b>	<b>(4,646,412)</b>	<b>593,594</b>

# **DRC Developments Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

### **1. General Information**

DRC Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 437185. The registered office of the company is Building 1, Swift Square, Northwood Park, Northwood, Dublin 9. The company's principal activity is property development. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

These financial statements are for this individual entity, the company does not have a parent or any subsidiaries.

### **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 March 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.

#### **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.

#### **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**

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.

**DRC Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**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. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis and has been disclosed in the notes to the financial statements.

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Director	<u>2</u>	<u>2</u>

**DRC Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>5. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>600,000</u>	<u>600,000</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>6. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Taxation	<u>372</u>	<u>1,535</u>
<b>7. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	389	1,516
Amounts owed to connected parties (Note 10)	2,500	2,500
Amounts owed to related parties (Note 10)	2,500	2,500
Accruals	1,747	1,250
	<u>7,136</u>	<u>7,766</u>
<b>8. Income Statement</b>		
	<b>2025</b>	<b>2024</b>
	€	€
At 1 April 2024	(4,645,797)	(4,642,933)
Loss for the financial year	(615)	(2,864)
At 31 March 2025	<u>(4,646,412)</u>	<u>(4,645,797)</u>
<b>9. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
<b>10. Related party transactions</b>		
The following amounts are due to other connected parties:		
	<b>2025</b>	<b>2024</b>
	€	€
	<u>2,500</u>	<u>2,500</u>
	<b>2025</b>	<b>2024</b>
	€	€
Finance amounts owed to related parties	<u>2,500</u>	<u>2,500</u>

At 31 March 2025 €2,500 was due to Maybeck Ltd.  
Mark Courtney, the director of DRC Developments Ltd, is also a director of Maybeck Ltd.

At 31 March 2025 €2,500 was due to Aspect Developments (ADC) Ltd.

**11. Parent company**

The company regards Aspect Developments (ADC) Ltd as its parent company.

**DRC Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**12. Post-Balance Sheet Events**

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

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 3 June 2025.