

Company Number: 578157

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

Gleasure Developments Limited

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Gleasure 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 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 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 WENTWORTH, (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 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

David Gleasure
Director

22 December 2025

Victor Gleasure
Director

22 December 2025

Gleasure Developments Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	297,845	291,845
Current Assets			
Stocks	7	388,827	387,365
Debtors	8	33,242	19,149
Cash and cash equivalents		561,395	504,057
		983,464	910,571
Creditors: amounts falling due within one year	9	(586,697)	(553,665)
Net Current Assets		396,767	356,906
Total Assets less Current Liabilities		694,612	648,751
Capital and Reserves			
Called up share capital presented as equity		101	101
Retained earnings		694,511	648,650
Equity attributable to owners of the company		694,612	648,751

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 Gleasure 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 22 December 2025 and signed on its behalf by:

David Gleasure
Director

Victor Gleasure
Director

Gleasure Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	101	661,195	661,296
Loss for the financial year	-	(12,545)	(12,545)
At 31 March 2024	101	648,650	648,751
Profit for the financial year	-	45,861	45,861
At 31 March 2025	101	694,511	694,612

Gleasure Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gleasure Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 578157. The registered office of the company is Tralee Road, Castlemaine, Co. Kerry, Ireland which is also the principal place of business of the company. The principal activity of the company during the period was the provision of construction services. 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 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.

Turnover

In accordance with FRS 102.23, turnover shall be measured at the fair value of the consideration received or receivable taking into account trade discounts and value added tax.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the Balance Sheet date. Stage of completion is measured by reference to the costs incurred compared to the total estimated costs of the contract.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Rendering of services

When the outcome of a transaction can be estimated reliably in terms of revenue, costs and its stage of completion, the company recognises revenue on the sales of services by reference to the stage of completion at the end of the financial period. The stage of completion is determined by reference to the actual completion to the total service to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

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:

Motor vehicles	-	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.

Gleasure Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Stocks

Stock and work-in-progress are valued at the lower of cost and estimated selling price less costs to complete and sell.

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. "Estimated selling price less costs to complete and sell" comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Costs to completion includes direct labour, direct expenses and fixed and variable production overhead expenditure.

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 classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

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.

Gleasure Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

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

Judgement 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 directors make 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) Stock and work-in-progress valuation

The company is involved in the property development market and held a number of contracts at the year-end which are classified as stock and work-in-progress. As a result it is necessary to consider the recoverability of the costs incurred and the associated provisioning required. When calculating the work-in-progress provision, the directors considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required, if any, is reviewed on an on-going basis. The directors rely on information and advice from external professionals, publicly available data and their own judgement as they deem appropriate.

(b) Establishing useful economic lives for depreciation purposes of Motor Vehicles.

The annual depreciation charge depends primarily on the estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	1,500	-
(Profit)/loss on disposal of tangible assets	-	68
	<u> </u>	<u> </u>

5. Employees

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

	2025	2024
	Number	Number
Director	1	1
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

Gleasure Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets

	Investment properties	Motor vehicles	Total
	€	€	€
Cost			
At 1 April 2024	291,845	-	291,845
Additions	-	7,500	7,500
At 31 March 2025	<u>291,845</u>	<u>7,500</u>	<u>299,345</u>
Depreciation			
At 1 April 2024	-	-	-
Charge for the financial year	-	1,500	1,500
At 31 March 2025	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Net book value			
At 31 March 2025	<u>291,845</u>	<u>6,000</u>	<u>297,845</u>
At 31 March 2024	<u>291,845</u>	<u>-</u>	<u>291,845</u>
7. Stocks		2025	2024
		€	€
Work in progress		<u>388,827</u>	<u>387,365</u>
8. Debtors		2025	2024
		€	€
Trade debtors		23,550	1,384
Other debtors		107	107
Deferred tax asset		-	861
Taxation		-	7,726
Prepayments		9,585	9,071
		<u>33,242</u>	<u>19,149</u>
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Payments received on account		21,836	-
Trade creditors		13,046	25,216
Amounts owed to connected parties (Note 13)		397,178	397,178
Taxation		23,596	-
Directors' current accounts (Note 12)		2,530	-
Other creditors		24,050	24,050
Accruals		104,461	107,221
		<u>586,697</u>	<u>553,665</u>
10. Income Statement		2025	2024
		€	€
At 1 April 2024		648,650	661,195
Profit/(loss) for the financial year		45,861	(12,545)
At 31 March 2025		<u>694,511</u>	<u>648,650</u>

Gleasure Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

12. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
David Gleasure	<u>2,530</u>	<u>-</u>

At the year ended 31 March 2025 €2,530 (31 March 2024: €0) is owing to David Gleasure company director.

13. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
David Gleasure Construction Services Limited	<u>397,178</u>	<u>397,178</u>

Gleasure Developments Limited owes €397,178 (31 March 2024: €397,178) to David Gleasure Construction Services Limited at the year end in respect of expenses paid on its behalf. David Gleasure, director and shareholder is also a director and shareholder of David Gleasure Construction Services Limited. This amount is included in 'Creditors amounts falling due within one year'.

14. Parent company

The company regards Rhineflow Limited as its parent company.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.