

Company Number: 119665

C.L.G. Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

C.L.G. Developments Limited

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C.L.G. Developments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Kieran Connors Michelle Nelson
Company Secretary	Kieran Connors
Company Number	119665
Registered Office and Business Address	Calverstown Kilcullen Co. Kildare
Accountants	RDA Accountants Certified Public Accountants Hanover Court, Kennedy Avenue, Carlow.

C.L.G. Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 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 RDA Accountants, (Certified Public 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 30 June 2025."

Signed on behalf of the board

Kieran Connors
Director

19 March 2026

Michelle Nelson
Director

19 March 2026

C.L.G. Developments Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	468	799
Current Assets			
Debtors	8	2,621,178	2,503,868
Cash and cash equivalents		140,695	365,311
		<u>2,761,873</u>	<u>2,869,179</u>
Creditors: amounts falling due within one year	9	(29,790)	(27,171)
Net Current Assets		<u>2,732,083</u>	<u>2,842,008</u>
Total Assets less Current Liabilities		<u>2,732,551</u>	<u>2,842,807</u>
Capital and Reserves			
Called up share capital presented as equity	11	125	125
Other reserves	12	2	2
Retained earnings		2,732,424	2,842,680
Equity attributable to owners of the company		<u>2,732,551</u>	<u>2,842,807</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 C.L.G. 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 19 March 2026 and signed on its behalf by:

Kieran Connors
Director

Michelle Nelson
Director

C.L.G. Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

C.L.G. Developments Limited is a company limited by shares incorporated in Ireland. The registered office is located at Calverstown, Kilcullen, Co. Kildare, and this is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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 30 June 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

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

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% to 33.33%	per annum
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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.

C.L.G. Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	331	876
	<u> </u>	<u> </u>

5. Employees

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

6. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 July 2024	1,916	1,916
	<u> </u>	<u> </u>
At 30 June 2025	1,916	1,916
	<u> </u>	<u> </u>
Depreciation		
At 1 July 2024	1,117	1,117
Charge for the financial year	331	331
	<u> </u>	<u> </u>
At 30 June 2025	1,448	1,448
	<u> </u>	<u> </u>
Net book value		
At 30 June 2025	468	468
	<u> </u>	<u> </u>
At 30 June 2024	799	799
	<u> </u>	<u> </u>

C.L.G. Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Investments

	Participating interests/ joint ventures shares €	Total €
Investments Cost		
At 30 June 2025	50	50
Provision for diminution in value:		
At 30 June 2025	50	50
Net book value At 30 June 2025	<u>-</u>	<u>-</u>

7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Participating interests and joint ventures				
Balfour Beatty CLG Ltd	Dunmoy House, St Margaret's Road, Finglas, Dublin 11.	Installation and maintenance of gas connections	Ordinary	49.99

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

8. Debtors	2025 €	2024 €
Amounts owed by group undertakings	(1,050)	1,200
Amounts owed by participating interests	2,500,000	2,500,000
Other debtors	120,000	-
Taxation	678	1,118
Prepayments	1,550	1,550
	<u>2,621,178</u>	<u>2,503,868</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	4,040	4,043
Taxation	3,713	2,618
Other creditors	3,237	-
Accruals	18,800	20,510
	<u>29,790</u>	<u>27,171</u>

C.L.G. Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Taxation		2025	2024
		€	€
Debtors:			
VAT		678	1,118
Creditors:			
PAYE		3,713	2,618

11. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares Class 1	100,000	€1.25 each	125,000
Allotted, called up and fully paid			
Ordinary Shares Class 1	100	€1.25 each	125

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 30/06/25	01/07/24
Holdings in Parent Company				
Kieran Connors	Paperside Limited	Ordinary Shares €1	10,040,457	10,040,457
Michelle Nelson	Paperside Limited	Ordinary Shares €1	590,615	590,615

12. Income Statement		Profit and loss account	Capital redemption reserve	Total
		€	€	€
At 1 July 2024		2,842,680	2	2,842,682
Loss for the financial year		(110,256)	-	(110,256)
At 30 June 2025		2,732,424	2	2,732,426

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

14. Directors' remuneration		2025	2024
		€	€
Remuneration		93,000	80,000
Social welfare costs		7,891	1,914
		100,891	81,914

C.L.G. Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

15. Related party transactions

During the year the company had no sales and overhead recharges (2024 - €39,000) to Balfour Beatty CLG Limited (a 49.999% investment of CLG Developments Limited). There was a balance of €Nil (2024 - €Nil) due from that company at the year end.

Loan notes of €4,500,000 (2024 - €4,500,000) are due from Balfour Beatty CLG Limited (a 49.999% investment of CLG Developments Limited) at the year end and these loan notes are included in the accounts at their recoverable amount as assessed by the directors.

Transactions and balances with group companies:

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

16. Parent company

The company regards Paperside Limited as its parent company.

17. Ultimate beneficial owner

The ultimate beneficial owner of the company is Kieran Connors.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.