

Company Number: 581908

Compass Coastal Developments Limited (in receivership)

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Compass Coastal Developments Limited (in receivership)
CONTENTS

	Page
Balance Sheet	3
Notes to the Financial Statements	4 - 5

Compass Coastal Developments Limited (in receivership)

BALANCE SHEET

as at 28 February 2025

	2025 €	2024 €
Current assets	59,954	1,386,158
Creditors: amounts falling due within one year	(1,323,977)	(2,611,471)
Net Current Liabilities	(1,264,023)	(1,225,313)
Total Assets less Current Liabilities	(1,264,023)	(1,225,313)
Accruals and deferred income	(2,500)	(2,500)
Net Liabilities	(1,266,523)	(1,227,813)
Capital and Reserves	(1,266,523)	(1,227,813)

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Compass Coastal Developments Limited (in receivership), 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 (as a micro company). 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 micro companies' regime.

Approved by the Directors and authorised for issue on 20 November 2025 and signed on its behalf by:

Kevin O'Farrell
Director

Eoin Kidd
Director

Compass Coastal Developments Limited (in receivership)

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Compass Coastal Developments Limited (in receivership) is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 581908. The registered office of the company is Logan & Mulcahy Accountants Limited, Bridgework House, 7 Bridge Street, Cork. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Going Concern

A receiver was appointed over the assets of the company in July 2020. Notwithstanding this, the directors are of the opinion that the accounts should continue to be prepared under the going concern basis.

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.

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.

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.

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. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Compass Coastal Developments Limited (in receivership)
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Share capital of the company

Ordinary share capital

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

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Loss brought forward	(1,227,913)	(1,220,462)
Loss for the financial year	(38,710)	(7,451)
Loss carried forward	<u>(1,266,623)</u>	<u>(1,227,913)</u>

4. Going concern

The directors have considered the appropriateness of the going concern basis in the preparation of these financial statements in circumstances where a receiver has been appointed over the assets of the company, and are satisfied that the accounts should be prepared as such. The company is in the process of finalising an application for planning permission for a development of residential properties and if successful with this, there is a very reasonable prospect that the company can return to solvency and discharge its creditors satisfactorily. For the foregoing reason the directors have prepared these accounts using the going concern basis.

5. Post-Balance Sheet Events

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

6. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.