

Registration number 414275

Gneeveguilla Developments Ltd

Abridged accounts

for the year ended 30th April 2024

Gneeveguilla Developments Ltd

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Gneeveguilla Developments Ltd

Company Information

Directors	Patrick O'Connor Belina O'Mara
Company secretary	Patrick O'Connor
Company number	414275
Registered office	Gneeveguilla Rathmore Co.Kerry
Accountants	Thomas Bastible & Co, 158 Upper Main Street Castleisland Co.Kerry
Bankers	AIB Bank 68 Main Street Castleisland Co.Kerry
Solicitors	Padraig JB O'Connell Glebe Lane Killarney Co.Kerry

Gneeveguilla Developments Ltd

Abridged balance sheet

as at 30 April 2024

	Note	2024 €	2023 €
Fixed assets		<u>38,910</u>	<u>23,643</u>
Current assets		<u>48,216</u>	55,444
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	<u>(6,873)</u>	<u>(7,223)</u>
Net current liabilities		<u>41,343</u>	<u>48,221</u>
Total assets less current liabilities		<u>80,253</u>	<u>71,864</u>
Creditors: amounts falling due after more than one year		<u>(36,656)</u>	(47,498)
Accruals and deferred income		<u>(4,204)</u>	(4,749)
Net assets/(liabilities)		<u>76,049</u>	<u>67,115</u>
Capital and reserves		<u>39,393</u>	<u>19,617</u>

These financial statements have been prepared in accordance with the Micro Companies regime as permitted by section 280D of the Companies Act 2014.

We as directors of Gneeveguilla Developments Ltd, 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 Section 358 is complied with;
- (c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;
- (d) the directors acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 year and to otherwise comply with the provisions of 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 s.352 Companies Act 2014; has done so on the grounds that the company is entitled to benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

These financial statements were approved by the board on 14 March 2025 and signed on its behalf by:


.....
Patrick O'Connor
Director


.....
Belina O'Mara
Director

The notes on pages 3 to 5 form part of these financial statements.

Gneeveguilla Developments Ltd
Notes to the abridged financial statements
for the year ended 30 April 2024

General Information

Gneeveguilla Developments Limited is a private company limited by shares, incorporated in the Republic of Ireland (Registered no. 414275). The Registered Office is Gneeveguilla, Rathmore, Co. Kerry, which is also the principal place of business of the company. The principal activity of the company is a forestry contractor.

1. 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("FRS 105") . The company qualifies as a micro company for that period, 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.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

1.1. Statement of 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.

1.2. Turnover policy

Turnover is stated net of trade discounts, rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year.

Gneeveguilla Developments Ltd
Notes to the abridged financial statements
for the year ended 30 April 2024

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1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual value, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment of assets

The carrying value of tangible fixed assets are reviewed annually for impairment in the recoverable amount in periods if events or changes in circumstances indicate the carrying value may not be recoverable. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4. Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date. Deferred tax is not recognised.

Gneeveguilla Developments Ltd
Notes to the abridged financial statements
for the year ended 30 April 2024

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1.5. Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

2. Transactions with directors

The company did not enter any loans or quasi loans with the directors during the year.

3. Financial commitments and guarantees

A personal guarantee of €10,000 was provided by Mr. Pat O'Connor as security for the benefit of the company.

Gneeveguilla Developments Ltd
Notes to the abridged financial statements
for the year ended 30 April 2024

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4. Contingent liabilities

The company had no contingent liabilities as at 30th April 2020.

5. Appropriation of Profit and Loss Account

	2024	2023
	€	€
Profit/(loss) brought forward at the beginning of the financial year	19,517	16,393
Profit/(loss) for the year	19,776	3,124
Profit/(Loss) carried forward at the end of the financial year	<u>39,293</u>	<u>19,517</u>

6. Approval of financial statements

The board of directors approved these financial statements for issue on 14 March 2025.