

Company Number: 612743

**EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED

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**EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	David Fitzpatrick Aoife Fitzpatrick Piaras Flynn (Appointed 18 July 2024) Conor Gallagher (Appointed 18 July 2024) Eoin Gallagher (Appointed 18 July 2024)
Company Secretary	Larfield Limited (Appointed 18 July 2024) David Fitzpatrick (Resigned 18 July 2024)
Company Number	612743
Registered Office and Business Address	13 - 18 City Quay Dublin 2
Accountants	Kieran Ryan & Co. Chartered Accountants & Statutory Audit Firm 20 Upper Mount Street Dublin 2
Bankers	AIB Naas Road Business Park Naas Road Dublin 22

**EARLSFORT DEVELOPMENTS DROGHEDA 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.

**EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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:

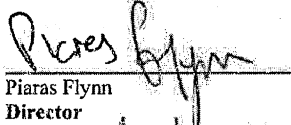
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Kieran Ryan & Co., (Chartered Accountants & Statutory Audit Firm), 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 Fitzpatrick
Director


Piaras Flynn
Director

Date: 20/02/2026

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED

**ACCOUNTANTS REPORT
TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED
FINANCIAL STATEMENTS OF EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 7 to 13 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

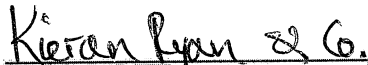
As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Earlsfort Developments Drogheda Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Earlsfort Developments Drogheda Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Earlsfort Developments Drogheda Limited. You consider that Earlsfort Developments Drogheda Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Earlsfort Developments Drogheda Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



Kieran Ryan & Co.
Chartered Accountants & Statutory Audit Firm
20 Upper Mount Street
Dublin 2

Date: 20th February 2026

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	3	7,097,614	6,265,365
Debtors	4	2,308,106	-
Cash and cash equivalents		110,341	10,841
		<u>9,516,061</u>	<u>6,276,206</u>
Creditors: amounts falling due within one year	5	<u>(9,521,450)</u>	<u>(6,280,055)</u>
Net Current Liabilities		<u>(5,389)</u>	<u>(3,849)</u>
Net Liabilities		<u>(5,389)</u>	<u>(3,849)</u>
Capital and Reserves			
Called-up share capital presented as equity		250	100
Retained earnings		<u>(5,639)</u>	<u>(3,949)</u>
Equity attributable to owners of the company		<u>(5,389)</u>	<u>(3,849)</u>

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

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.

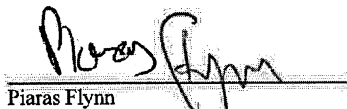
We, as directors of Earlsfort Developments Drogheda Limited, state that -

- (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 26/02/2025 and signed on its behalf by:



David Fitzpatrick
Director



Piaras Flynn
Director

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called-up share capital €	Retained earnings €	Total €
At 1 April 2023 as previously stated	100	(593,991)	(593,891)
Prior financial year error correction	-	597,175	597,175
At 1 April 2023	<u>100</u>	<u>3,184</u>	<u>3,284</u>
Loss for the financial year	-	(7,133)	(7,133)
At 31 March 2024	<u>100</u>	<u>(3,949)</u>	<u>(3,849)</u>
Loss for the financial year	-	(1,690)	(1,690)
Net proceeds of equity ordinary share issue	150	-	150
At 31 March 2025	<u><u>250</u></u>	<u><u>(5,639)</u></u>	<u><u>(5,389)</u></u>

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General Information

Earlsfort Developments Drogheda Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 612743. The registered office of the company is 13 - 18 City Quay, Dublin 2 which is also the principal place of business of the company. The nature of the company 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 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.

Turnover

Turnover comprises of rental income.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Estimated selling price is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

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.

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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.

Ordinary share capital

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

3. Stocks	2025 €	2024 €
Work in progress	7,097,614	6,265,365
	<u>7,097,614</u>	<u>6,265,365</u>
4. Debtors	2025 €	2024 €
Amounts owed by connected parties (Note 10)	2,307,111	-
Taxation	995	-
	<u>2,308,106</u>	<u>-</u>
5. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	3,198,904	4,292,859
Trade creditors	5,289	-
Amounts owed to connected parties (Note 10)	4,440,500	-
Amounts owed to related parties (Note 10)	-	140,500
Taxation	-	2,830
Directors' current accounts (Note 9)	1,391,940	1,391,940
Accruals	479,151	451,926
Deferred Income	5,666	-
	<u>9,521,450</u>	<u>6,280,055</u>

6. Details of creditors**Security given in respect of creditors**

Recordmont Limited held a mortgage debenture incorporating a fixed and a floating charge over all of the assets of the company. This was satisfied in full on 2 August 2024.

MJF Finance Limited holds a mortgage debenture incorporating a fixed and a floating charge over all of the assets of the company.

continued

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. Profit and loss account

	2025	2024
	€	€
At 1 April 2024 as previously stated	(3,949)	(593,991)
Prior financial year error correction	-	597,175
	<u>(3,949)</u>	<u>597,175</u>
At 1 April 2024	(3,949)	3,184
Loss for the financial year	(1,690)	(7,133)
	<u>(5,639)</u>	<u>(7,133)</u>
At 31 March 2025	<u>(5,639)</u>	<u>(3,949)</u>

8. Capital commitments

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

9. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
David Fitzpatrick	1,391,940	1,391,940
	<u>1,391,940</u>	<u>1,391,940</u>

10. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Covale Homes Limited	2,307,111	2,307,111	-	-
	<u>2,307,111</u>	<u>2,307,111</u>	<u>-</u>	<u>-</u>

The following amounts are due to other connected parties:

	2025	2024
	€	€
Townstone Limited	2,150,000	-
Ferrybreak Limited	2,150,000	-
Clard Developments Limited	40,500	-
Jadco Electrical Limited	100,000	-
	<u>4,440,500</u>	<u>-</u>

continued

EARLSFORT DEVELOPMENTS DROGHEDA LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Net balances with other connected parties:

	2025	2024
	€	€
Covale Homes Limited	2,307,111	-
Townstone Limited	(2,150,000)	-
Ferrybreak Limited	(2,150,000)	-
Clard Developments Limited	(40,500)	-
Jadco Electrical Limited	(100,000)	-
	<u>(2,133,389)</u>	<u>-</u>

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to related parties	<u>-</u>	<u>140,500</u>

11. Post-Balance Sheet Events

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

12. Change of name

The company changed its name from Trailford Limited to Earlsfort Developments Drogheda Limited with the Companies Registration Office on the 31 July 2024.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20/02/2026