

Company Number: 582630

Carrickreagh Developments Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Carrickreagh Developments Ltd

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Carrickreagh Developments Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 Reconciliation of Shareholders' Funds 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 McDevitt & McGlynn, (Chartered Certified 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 April 2025."

Signed on behalf of the board

Mr. Diarmuid O'Sullivan
Director

Mr. Jonathan Balfour
Director

11 November 2025

Carrickreagh Developments Ltd
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>45,585</u>	<u>14,727</u>
Current Assets			
Stocks	8	12,472,831	15,616,708
Debtors	9	3,669,817	273,503
Cash and cash equivalents		<u>22,475</u>	<u>18,578</u>
		<u>16,165,123</u>	<u>15,908,789</u>
Creditors: amounts falling due within one year	10	<u>(11,645,138)</u>	<u>(11,730,365)</u>
Net Current Assets		<u>4,519,985</u>	<u>4,178,424</u>
Total Assets less Current Liabilities		4,565,570	4,193,151
Creditors:			
amounts falling due after more than one year	11	<u>(4,861,677)</u>	<u>(4,318,554)</u>
Net Liabilities		<u>(296,107)</u>	<u>(125,403)</u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		<u>(296,207)</u>	<u>(125,503)</u>
Equity attributable to owners of the company		<u>(296,107)</u>	<u>(125,403)</u>

Carrickreagh Developments Ltd

BALANCE SHEET

as at 30 April 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 Carrickreagh 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 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 11 November 2025 and signed on its behalf by:

Mr. Diarmuid O'Sullivan
Director

Mr. Jonathan Balfour
Director

Carrickreagh Developments Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	41,696	41,796
Loss for the financial year	-	(167,199)	(167,199)
At 30 April 2024	100	(125,503)	(125,403)
Loss for the financial year	-	(170,704)	(170,704)
At 30 April 2025	100	(296,207)	(296,107)

Carrickreagh Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Carrickreagh Developments Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 582630. The registered office of the company is 28 Chelmsform Road, Ranelagh, Dublin 6 which is also the principal place of business of the company. The principal activity of the company is the construction of residential and non residential property. 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 financial year ended 30 April 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 the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Work-in-Progress is valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business, comprising material costs, sub-contractors and direct labour. No profits are taken until residential units are conveyed on legal completion to third parties.

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.

Carrickreagh Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 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.

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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern

The Director has prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of development and sale of residential units.

Carrickreagh Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Operating loss		2025	2024
		€	€
Operating loss is stated after charging:			
Depreciation of tangible assets		21,742	4,384
Loss on foreign currencies		8,549	143,086
		<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses		2025	2024
		€	€
Interest		115	-
		<u><u> </u></u>	<u><u> </u></u>
7. Tangible assets			
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles
	€	€	€
Cost			
At 1 May 2024	22,503	6,373	-
Additions	-	-	52,600
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	22,503	6,373	52,600
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
Depreciation			
At 1 May 2024	10,675	3,474	-
Charge for the financial year	3,428	956	17,358
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	14,103	4,430	17,358
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
Net book value			
At 30 April 2025	8,400	1,943	35,242
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 April 2024	11,828	2,899	-
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
8. Stocks		2025	2024
		€	€
Work in progress		12,472,831	15,616,708
		<u><u> </u></u>	<u><u> </u></u>
9. Debtors		2025	2024
		€	€
Trade debtors		3,639,317	-
Other debtors		23,617	265,051
Taxation		1,896	2,713
Prepayments		4,987	5,739
		<u><u> </u></u>	<u><u> </u></u>
		3,669,817	273,503
		<u><u> </u></u>	<u><u> </u></u>

Carrickreagh Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	10,363	-
Trade creditors	476,652	173,735
Taxation	1,332	260,991
Directors' current accounts (Note 16)	3,736,752	3,761,098
Other creditors	7,405,280	7,508,760
Accruals	14,759	25,781
	<u>11,645,138</u>	<u>11,730,365</u>
	<u><u>11,645,138</u></u>	<u><u>11,730,365</u></u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	498,024	-
Loan	4,329,866	4,318,554
Finance leases and hire purchase contracts	33,787	-
	<u>4,861,677</u>	<u>4,318,554</u>
	<u><u>4,861,677</u></u>	<u><u>4,318,554</u></u>
Loans		
Repayable between two and five years	4,827,890	4,318,554
	<u>4,827,890</u>	<u>4,318,554</u>
	<u><u>4,827,890</u></u>	<u><u>4,318,554</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,363	-
Repayable between one and five years	33,787	-
	<u>44,150</u>	<u>-</u>
	<u><u>44,150</u></u>	<u><u>-</u></u>
Trannish Ltd is a creditor of Carrickreagh Developments Ltd and holds a First Fixed charge over the assets of the company. Inishmacsaint Investco Ltd also holds a charge over the assets of the company. Bank of Ireland holds a fixed and floating charge over all of the assets and the undertaking of Carrickreagh Developments Ltd		
12. Taxation	2025	2024
	€	€
Debtors:		
VAT	1,896	-
Corporation tax	-	2,713
	<u>1,896</u>	<u>2,713</u>
	<u><u>1,896</u></u>	<u><u>2,713</u></u>
Creditors:		
VAT	-	260,323
Subcontractors tax	1,332	668
	<u>1,332</u>	<u>260,991</u>
	<u><u>1,332</u></u>	<u><u>260,991</u></u>

Carrickreagh Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Share Capital	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Share Capital	100	€1.00 each	<u>100</u>	<u>100</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

14. Income Statement

	2025 €	2024 €
At 1 May 2024	<u>(125,503)</u>	41,696
Loss for the financial year	<u>(170,704)</u>	<u>(167,199)</u>
At 30 April 2025	<u>(296,207)</u>	<u>(125,503)</u>

15. Capital commitments

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

16. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr. Jonathan Balfour	<u>3,736,752</u>	<u>3,761,098</u>

17. Related party transactions

Diarmuid O'Sullivan is a director with Home Door Properties Ltd which is a shareholder in Carrickreagh Developments Ltd and has loaned monies to the company and is due €126,567.00 at the financial year-end. Jonathan Balfour is a director and shareholder of Trannish Ltd which has loaned monies to the company and is due €4,191,988.00 at the financial year-end.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 November 2025.