Company Number: 602588

Eracrest Developments Limited

Unaudited Abridged Financial Statements

for the period 30 June 2025

Eracrest Developments Limited
CONTENTS

Eracrest Developments Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
For the 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 the 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 and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 and 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 to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2025."

Signed on behalf of the board

Mícheál O'Tuathail
Director
Date: 30 March 2026

Mary-Ann Miranda
Director
Date: 30 March 2026

Eracrest Developments Limited
ABRIDGED BALANCE SHEET
As at 30 June 2025

	Notes	2025	2024 €
Fixed Assets			
Investment properties	**6**	**122,498**	120,500
Tangible assets	**7**	**51,228**	73,578
		173,726	194,078
Current Assets			
Debtors	**8**	**10**	130
Cash and cash equivalents		**579**	1,087
		589	1,217
Creditors: Amounts falling due within one year	**9**	**(355,950)**	(354,510)
Net Current Liabilities		**(355,361)**	(353,293)
Total Assets less Current Liabilities		**(181,635)**	(159,215)
Capital and Reserves			
Called up share capital presented as equity		**10**	10
Profit and Loss Account		**(181,645)**	(159,225)
Equity attributable to owners of the company		**(181,635)**	(159,215)

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 Eracrest 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 s.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 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 30 March 2026 and signed on its behalf by:

Mícheál O'Tuathail
Director

Mary-Ann Miranda
Director

The notes on pages 5 to 9 form part of the abridged financial statements

1. GENERAL INFORMATION

Eracrest Developments Limited is a company limited by shares incorporated in Republic of Ireland Ballinacor Beech Road Arklow Co. Wicklow, is the registered office and is the principal place of business. The nature of the company's operations and its principal activities is the development of building projects. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 and promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

Turnover is stated net of discount, VAT and similar taxes and derives from the sales of goods and services within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically purchased by the customer. Sales of gift vouchers are treated as future liabilities and revenue is recognised when the gift vouchers are redeemed against a later transaction.

Financial Instruments

Loans and borrowings

All loans and borrowings (with the exception of loans from directors who are natural persons and shareholders in the company (or close member of the family of such persons) both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. 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 assets

Other financial assets including trade debtors for services rendered to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

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

Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 10% Straight Line

Furnitures and fixtures - 33% Straight Line

Motor Vehicles - 20% 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.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. where such indicators are present, a review will be carried out of the residual value, depreciation method 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 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.

Share capital of the company

Ordinary share capital

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

3. GOING CONCERN

The financial statements are prepared on a going concern basis.

The company incurred a loss of €29,035 in the current period and its liabilities are greater than its assets. The company is dependent on the continued support of its directors and shareholders. The directors have concluded that while there is no reason to assume that this support will not continue in the foreseeable future, without it the company would not be able to discharge its liabilities when falling due. The financial statements do not include any adjustments that may be necessary if the accounts were prepared on a windup basis.

4. OPERATING LOSS

	2025	2024 €
Operating loss is stated after charging:		
Depreciation of tangible fixed assets	**22,350**	22,899

5. EMPLOYEES

The company has no employee during the financial period.

6. INVESTMENT PROPERTIES

	Land €
Cost	
At 1 July 2024	120,500
Addition	1,998
At 30 June 2025	122,498
Net book value	
At 30 June 2025	**122,498**
At 30 June 2024	120,500

During the financial year, a parcel of land in Arklow with a carrying value of €60,000 was withdrawn by director. The disposal was offset against the director's loan account, and no profit or loss was recognized on the transaction.

7. TANGIBLE FIXED ASSETS

	Machinery and equipment €	Furniture and fixtures €	Motor vehicles €	Total €
Cost				
At 1 July 2024	128,340	15,121	47,580	191,041
At 30 June 2025	128,340	15,121	47,580	191,041
Depreciation				
At 1 July 2024	65,247	15,120	37,096	117,463
Charge for the period	12,833	-	9,517	22,350
At 30 June 2025	78,080	15,120	46,613	139,813
Net book value				
At 30 June 2025	**50,260**	**1**	**967**	**51,228**
At 30 June 2024	63,093	1	10,484	73,578

8. DEBTORS

	2025 €	2024 €
Other debtor	**10**	10
VAT Refundable	**-**	120
	10	130

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (cont'd)
for the year ended 30 June 2025

9. CREDITORS
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to related party	**355,950**	354,510

10. RELATED PARTY TRANSACTIONS

At balance sheet date, the company owes a loan €355,950 to its directors. Amounts due are interest-free, unsecured and repayable on demand.

Key management personnel compensation
There is no key management compensation during the financial period.

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling parties are Mícheál O'Tuathail and Mary-Ann Miranda.

12. POST-BALANCE SHEET EVENTS

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

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.