

Company No: 649299

**RAFCON DEVELOPMENTS
LIMITED
Abridged Financial Statements
For the Year Ended
30 April 2025**

RAFCON DEVELOPMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

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RAFCON DEVELOPMENTS LIMITED

EXTRACT FROM THE DIRECTORS REPORT IN ACCORDANCE WITH SECTION 329 OF THE COMPANIES ACT 2014 YEAR ENDED 30 APRIL 2025

Directors and secretary and their interests

The directors and secretary who held office at the year end had no interest, other than those shown below, in the shares of the company.

Name of Director	Description of Interest	At end of year	At beginning of year
Brendan Rafferty	Ordinary shares	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

RAFCON DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations for 30 April 2025.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.


Brendan Rafferty
Director

Date: 27th January 2026

RAFCON DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAFCON DEVELOPMENT LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

We have examined :

- (i) the abridged financial statements for the year ended 30th April 2025 on pages 7 to 13 which the director of Rafcon Development Limited propose to annex to the annual return of the company;
- and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, director do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 27th January 2026 we reported as auditors of Rafcon Development Limited to the members on the company's financial statements for the year ended 30 April 2025 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rafcon Development Limited ('the company') for the year ended 30 April 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2024
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

RAFCON DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAFCON DEVELOPMENT LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern - Emphasis of Matter

We draw your attention to note 1 Going Concern in the financial statements which indicates the company is due large sums from main contractors, which indicates the existence of material uncertainty that may cast significant doubt on the company's ability to trade as a going concern. Our opinion is not modified in respect of his matter.

Other Information

The director is responsible for the other information. The other information comprises the information included in the Director's Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Director's Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of director's remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RAFCON DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAFCON DEVELOPMENT LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

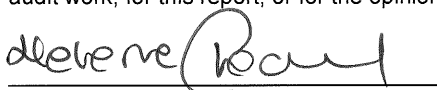
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."



Helene Cleary

for and on behalf of

CLEARY & COMPANY

Chartered Certified Accountants

And Statutory Auditors

F8 Nutgrove Office Park

Rathfarnham

Dublin 14

Date: 27 January 2026

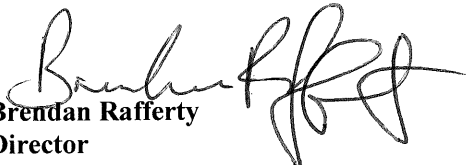
RAFCON DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2025 €	30 April 2024 €
FIXED ASSETS	4	<u>39,840</u>	<u>235,243</u>
CURRENT ASSETS			
Debtors	5	311,645	389,907
Cash at bank and in hand		<u>21</u>	<u>16,763</u>
		311,666	406,670
CREDITORS			
Amounts falling due within one year	6	< <u>538,863</u> >	< <u>527,567</u> >
NET CURRENT LIABILITIES /ASSETS		< <u>227,197</u> >	< <u>120,897</u> >
CREDITORS			
Amounts falling due after one year	7	< <u>4,374</u> >	< <u>31,767</u> >
TOTAL ASSETS LESS CURRENT LIABILITIES		< <u>191,731</u> >	<u>82,579</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		< <u>191,831</u> >	<u>82,479</u>
SHAREHOLDERS' FUNDS - EQUITY		< <u>191,731</u> >	<u>82,579</u>

We, as directors of Rafcon Development Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 27 January 2026 and signed on behalf of the board by:


Brendan Rafferty
Director

27 January 2026

The notes on pages 8 to 13 form part of these abridged financial statements.

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 instrument 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 period 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.

Going concern

The directors are actively pursuing main contractors for payments due. The company has taken legal and professional advice on this matter and have engaged the services of a chartered quantity surveyor to assist them in recovering outstanding monies. This indicates the existence of material uncertainty on the company's ability to trade. The directors are actively addressing these uncertainties. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

Corporation tax payable is provided on taxable profits at current rates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, was as follows:

	2025	2024
	Number	Number
Administrative and sales	5	15

The aggregate payroll costs incurred during the year were:

	2025	2024
	€	€
Wages and salaries	401,797	704,462
Social welfare costs	<u>38,767</u>	<u>67,835</u>
	<u>440,564</u>	<u>772,297</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

4.	TANGIBLE ASSETS	Motor Vehicles €	Equipment €	Total €
	Cost			
	At 30 April 2024	186,816	472,863	659,679
	Impairment	-	<46,950>	<46,950>
	Disposals during the year	<47,000>	-	<47,000>
	At 30 April 2025	<u>139,816</u>	<u>425,913</u>	<u>565,729</u>
	Accumulated Depreciation			
	At 30 April 2024	121,582	302,854	424,436
	Disposal during the year	<37,600>	-	<37,600>
	Charge for the year	<u>37,048</u>	<u>102,005</u>	<u>139,053</u>
	At 30 April 2025	<u>121,030</u>	<u>404,859</u>	<u>525,889</u>
	Net book value			
	At 30 April 2024	<u>65,234</u>	<u>170,009</u>	<u>235,243</u>
	At 30 April 2025	<u>18,786</u>	<u>21,054</u>	<u>39,840</u>

The estimated useful economic lives of tangible assets by reference to which depreciation is calculated on straight line basis are as follows:-

Equipment	5 years
Motor Vehicle	5 years

RAFCON DEVELOPMENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

5. DEBTORS	2025	2024
	€	€
Trade debtors	311,645	368,063
Value added tax	-	<u>21,844</u>
	<u>311,645</u>	<u>389,907</u>
6. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Trade creditors and accruals	178,696	133,935
Paye/Prsi	176,835	190,819
Corporation Tax	-	-
Finance Lease	40,003	40,660
Directors Loan Account	<u>143,329</u>	<u>162,153</u>
	<u>538,863</u>	<u>527,567</u>

The director is not seeking repayment of this loan in the short term.

7. CREDITORS	2025	2024
Amounts falling due after one year	€	€
Lease Creditors	<u>4,374</u>	<u>31,767</u>
8. CALLED UP SHARE CAPITAL		Issued and
	Authorised	Fully Paid
At 30 April 2025 and 2024	€	€
Ordinary shares of €1.00 each	<u>100,000</u>	<u>100</u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 27th January 2026.