

Company registration number: 698217

Goldcross Developments Limited
Unaudited Abridged Financial Statements
for the financial year ended 31st March 2025

Goldcross Developments Limited

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Goldcross Developments Limited

Directors and other information at date of approval of Financial Statements

Directors	Cathal O'Connor David McMunn
Secretary	Cathal O'Connor
Company number	698217
Registered office	Beldare House Harmony Hill Sligo F91 Y22D
Business address	Dublin Road Ballisodare Co. Sligo
Accountants	Gilroy Gannon Chartered Accountants 25 Stephen Street Sligo F91 VX73
Bankers	Bank of Ireland Stephen Street Sligo F91 CC89
Solicitors	Dermot G. Mc Dermott & Co 1 Union Street Sligo F91 DN12

Goldcross Developments Limited

**Balance Sheet
As at 31st March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	200,427		241,241	
Financial assets	8	1,650,000		-	
			1,850,427		241,241
Current assets					
Stocks	9	8,235,387		5,376,030	
Debtors	10	3,516,025		10,065,515	
Cash at bank and in hand		21,375		26,256	
		11,772,787		15,467,801	
Creditors: amounts falling due within one year	11	(13,443,802)		(15,585,856)	
Net current liabilities			(1,671,015)		(118,055)
Total assets less current liabilities			179,412		123,186
Creditors: amounts falling due after more than one year	12		(59,554)		(96,322)
Net Assets			119,858		26,864
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			119,758		26,764
Shareholders funds			119,858		26,864

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 12 form part of these Abridged Financial Statements.

Goldcross Developments Limited

**Balance Sheet (continued)
As at 31st March 2025**

We, as directors of Goldcross Developments Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These Abridged Financial Statements were approved by the board of directors on 25th February 2026 and signed on behalf of the board by:

Cathal O'Connor
Director

David McMunn
Director

The notes on pages 4 to 12 form part of these Abridged Financial Statements.

Goldcross Developments Limited

Notes to the Abridged Financial Statements Financial year ended 31st March 2025

1. General information

The financial statements of Goldcross Developments Limited ("the company") comprise the Profit and Loss Account, Balance Sheet and the related notes to the financial statements. Goldcross Developments Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland and is registered under the CRO Number 698217. The company's registered office is Beldare House, Harmony Hill, Sligo, F91 Y22D. The nature of the company's operations and its principal activity are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified, as appropriate to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The financial statements are prepared in Euro (€), which is the functional currency of the company.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have considered 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 directors consider 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 and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Stock

The directors have reviewed the work in progress figure of €8,235,387 at the financial year end date and have considered it reasonable.

Accrued income

Accrued income is recognised where the value of work performed is greater than the value of work certified in the period. The directors have used their judgement in estimating the value of work performed. The total amount of accrued income is €435,000 (31 March 2024: €8,898,000).

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued) Financial year ended 31st March 2025

Turnover

Turnover from the sale of properties is recognised when the property is legally conveyed to the purchaser.

Turnover from subcontracting is recognised in line with the stage of completion of the contractual work in progress.

Taxation

Tax is recognised in the Profit and Loss Account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

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

Plant and machinery	- 12.5%	straight line	per annum
Fittings fixtures and equipment	- 12.5%	straight line	per annum
Motor vehicles	- 20%	straight line	per annum

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.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued) Financial year ended 31st March 2025

Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, 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.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Profit and Loss Account.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks

Work in progress comprises acquisition costs, planning costs, professional fees and development costs.

Financial instruments

Loans and borrowings

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

4. Staff numbers

The average number of persons employed by the company during the financial year was 25 (2024: 20).

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued)
Financial year ended 31st March 2025

5. Taxation

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	18,950	8,111
Taxation	<u>18,950</u>	<u>8,111</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>111,944</u>	<u>347,108</u>
Profit multiplied by rate of tax	13,993	43,389
Effect of expenses not deductible for tax purposes	(443)	84
Effect of capital allowances and depreciation	3,677	3,272
Utilisation of tax losses	-	(39,017)
Other adjustments	1,723	383
Taxation	<u>18,950</u>	<u>8,111</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	26,764	(312,233)
Profit for the financial year	92,994	338,997
At the end of the financial year	<u>119,758</u>	<u>26,764</u>

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued)
Financial year ended 31st March 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st April 2024	68,407	26,072	202,379	296,858
Additions	-	12,115	10,683	22,798
Disposals	-	(8,772)	-	(8,772)
At 31st March 2025	<u>68,407</u>	<u>29,415</u>	<u>213,062</u>	<u>310,884</u>
Depreciation				
At 1st April 2024	10,946	4,195	40,476	55,617
Charge for the financial year	8,551	4,774	42,612	55,937
Disposals	-	(1,097)	-	(1,097)
At 31st March 2025	<u>19,497</u>	<u>7,872</u>	<u>83,088</u>	<u>110,457</u>
Carrying amount				
At 31st March 2025	<u>48,910</u>	<u>21,543</u>	<u>129,974</u>	<u>200,427</u>
At 31st March 2024	<u>57,461</u>	<u>21,877</u>	<u>161,903</u>	<u>241,241</u>

8. Financial assets

	Investment	Total
	€	€
Cost		
At 1st April 2024	-	-
Additions	1,650,000	1,650,000
At 31st March 2025	<u>1,650,000</u>	<u>1,650,000</u>
Provision for diminution in value		
At 31st March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31st March 2025	<u>1,650,000</u>	<u>1,650,000</u>
At 31st March 2024	<u>-</u>	<u>-</u>

The investment relates to the acquisition of 50% of the share capital of Omnicrest Limited.

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued)
Financial year ended 31st March 2025

9. Stocks	2025	2024
	€	€
Work in progress	8,235,387	5,376,030
	<u> </u>	<u> </u>
10. Debtors	2025	2024
	€	€
Trade debtors	17,753	30,000
Amounts owed by related parties (note 15)	3,034,939	919,707
VAT	-	180,945
Prepayments	28,333	36,863
Accrued income	435,000	8,898,000
	<u> </u>	<u> </u>
	3,516,025	10,065,515
	<u> </u>	<u> </u>
11. Creditors: amounts falling due within one year	2025	2024
	€	€
Loans	1,300,000	500,000
Trade creditors	1,208,007	1,759,202
Amounts owed to related parties (note 15)	9,970,309	13,050,011
Obligations under hire purchase (note 13)	36,768	34,941
Directors loans (note 14)	120,167	71,767
Other creditors	34,163	39,344
Tax and social insurance	109,390	79,672
Accruals	664,998	50,919
	<u> </u>	<u> </u>
	13,443,802	15,585,856
	<u> </u>	<u> </u>
The loans are secured by way of a letter of undertaking in respect of a property and a personal guarantee.		
12. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Obligations under hire purchase (note 13)	59,554	96,322
	<u> </u>	<u> </u>

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued)
Financial year ended 31st March 2025

13. Obligations under hire purchase

The total future minimum payments under hire purchase agreements are as follows:

	2025	2024
	€	€
Not later than 1 year	36,768	34,941
Later than 1 year and not later than 5 years	59,554	78,114
Later than 5 years	-	18,208
	96,322	131,263

14. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	71,767	61,900
Advances made during the financial year	74,800	21,867
Amounts repaid during the financial year	(26,400)	(12,000)
At the end of the financial year	120,167	71,767

Disclosure for each director or other person is as follows:

Cathal O'Connor

	2025	2024
	€	€
At the start of the financial year	70,267	61,900
Advances made during the financial year	74,800	20,367
Amounts repaid during the financial year	(26,400)	(12,000)
At the end of the financial year	118,667	70,267

David McMunn

	2025	2024
	€	€
At the start of the financial year	1,500	-
Advances made during the financial year	-	1,500
At the end of the financial year	1,500	1,500

Goldcross Developments Limited

Notes to the Abridged Financial Statements (continued) Financial year ended 31st March 2025

15. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Altitude Distribution Limited	(748,798)	2,420,829	(3,773,210)	(3,024,412)
Pathway Homes Limited	(2,293,516)	(2,069,303)	(4,745,712)	(2,452,196)
Sligo Plant Hire & Haulage Limited	(137,832)	283,878	215,879	353,711
Altitude Distribution Limited & Golden Hill Developments Limited Partnership	7,798,221	(5,428,531)	480,818	(7,317,403)
O Connor Cabins Ballisodare Limited	(110,000)	(96,000)	(206,000)	(96,000)
Knoxpark Developments Limited	(756,962)	20,000	(736,076)	20,886
Newtownmountkennedy Developments Limited	(9,831)	180,000	170,169	180,000
Beldare (Aylesbury) Limited	1,000,000	365,110	1,365,110	365,110
P.M.C. Distribution Limited	20,689	(130,000)	(109,311)	(130,000)
Mark Walsh	30,000	(30,000)	-	(30,000)
Stonehall Developments Limited	219,371	-	219,371	-
Golden Hill Developments Limited	288,115	-	288,115	-
Beldare (Ballisodare) Limited	261,050	-	261,050	-
CCMD Developments Limited	18,289	-	18,289	-
Bronagh O'Connor	(400,000)	-	(400,000)	-
R.P.C. Construction Limited	16,138	-	16,138	-

Goldcross Developments Limited is related to Knoxpark Developments Limited, Newtownmountkennedy Developments Limited, Sligo Plant Hire & Haulage Limited, Beldare (Aylesbury) Limited, P.M.C Distribution Limited, Altitude Distribution Limited, Pathway Homes Limited, Stonehall Developments Limited, Golden Hill Developments Limited, Beldare (Ballisodare) Limited and CCMD Developments Limited through common directors and shareholders.

Goldcross Developments Limited, O'Connor Cabins Ballisodare Limited and Bronagh O'Connor are related parties due to a family connection.

Goldcross Developments Limited is related to Mark Walsh through common directorships and shareholdings.

Goldcross Developments Limited is related to Altitude Distribution Limited & Golden Hill Developments Limited Partnership as both of Goldcross Developments Limited's shareholders individually own both members of Altitude Distribution Limited & Golden Hill Developments Limited Partnership.

Goldcross Developments Limited is related to R.P.C. Construction Limited through common shareholdings.

16. Details of undertakings

On 29th November 2024 Goldcross Developments Limited passed a special resolution to provide an undertaking supporting loan repayments by Altitude Distribution Limited, a related company.

Goldcross Developments Limited

**Notes to the Abridged Financial Statements (continued)
Financial year ended 31st March 2025**

17. Approval of financial statements

The board of directors approved these Abridged Financial Statements for issue on 25th February 2026.