

Company Number: 421088

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

Azurite Developments Limited

CONTENTS

	Page
Director's Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 8

Azurite Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless they is 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 director is 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.

As explained in note 3, the director does not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

The director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Signed on behalf of the board

James Boggan
Director

11 December 2025

Azurite Developments Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Cash and cash equivalents		13,738	14,681
Creditors: amounts falling due within one year	5	(9,894,299)	(9,894,440)
Net Current Liabilities		(9,880,561)	(9,879,759)
Total Assets less Current Liabilities		(9,880,561)	(9,879,759)
Creditors:			
amounts falling due after more than one year	6	(684,716)	(684,716)
Net Liabilities		(10,565,277)	(10,564,475)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(10,565,377)	(10,564,575)
Shareholders' Deficit		(10,565,277)	(10,564,475)

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.

I as Director of Azurite 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 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) I 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 December 2025 and signed on its behalf by:

James Boggan
Director

Azurite Developments Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	(10,563,218)	(10,563,118)
Loss for the financial year	-	(1,357)	(1,357)
At 31 March 2024	100	(10,564,575)	(10,564,475)
Loss for the financial year	-	(802)	(802)
At 31 March 2025	100	(10,565,377)	(10,565,277)

Azurite Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Azurite Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 421088. The registered office of the company is Kilmacree, Drinagh, Wexford, Ireland which is also the principal place of business of the company. The principal activity of the company is the construction of industrial units and office blocks. 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 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 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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Azurite Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

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

3. Going concern

At 31st March 2025, the company had a deficiency in its Net Assets of € 10,563,377 and an excess of current liabilities over current assets of € 9,880,561. The Directors have prepared these accounts on a going concern basis. This assumes that continued support from its bankers, shareholders and its creditors will be received. Should such support not continue the company would be unable to continue trading. If this occurred adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify Fixed Assets and Long term Liabilities as Current Assets and Current Liabilities.

4. Employees

The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Manager	<u>1</u>	<u>1</u>

5. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	9,814,229	9,814,229
Trade creditors	(650)	(650)
Other creditors	80,000	80,000
Accruals	720	861
	<u>9,894,299</u>	<u>9,894,440</u>

The Bank Loan is secured by a letter of guarantee from the Directors for € 6,990,000 in favour of BCM Global ASI Ltd.

The Bank Loan with BCM Global ASI Ltd. is secured by a fixed and floating charge on all the Company's present and future assets.

6. Creditors Amounts falling due after more than one year

	2025 €	2024 €
Participators loan	<u>684,716</u>	<u>684,716</u>

7. Profit and loss account

	2025 €	2024 €
At 1 April 2024	(10,564,575)	(10,563,218)
Loss for the financial year	(802)	(1,357)
At 31 March 2025	<u>(10,565,377)</u>	<u>(10,564,575)</u>

8. Capital commitments

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

Azurite Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Post-Balance Sheet Events

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

10. Approval of financial statements

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