

Company registration number 432432 (Republic of Ireland)

**SOLUS DEVELOPMENTS LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SOLUS DEVELOPMENTS LIMITED

## CONTENTS

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	<b>Page</b>
Director's responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

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# SOLUS DEVELOPMENTS LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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 that 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 (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he 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 that financial year and otherwise comply with the Companies Act 2014.

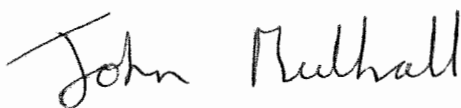
In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 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. He 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.

On behalf of the board

John Mulhall  
Director



19 September 2025

# SOLUS DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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		2024		2023	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5		328,468		406,847
<b>Current assets</b>					
Stocks	6	949,691		886,890	
Debtors	7	675,625		87,107	
Cash at bank and in hand		16,606		19,731	
		<u>1,641,922</u>		<u>993,728</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,413,502)</u>		<u>(871,218)</u>	
<b>Net current assets</b>			<u>228,420</u>		<u>122,510</u>
<b>Total assets less current liabilities</b>			<u>556,888</u>		<u>529,357</u>
<b>Provisions for liabilities</b>			<u>(10,168)</u>		<u>(10,168)</u>
<b>Net assets</b>			<u>546,720</u>		<u>519,189</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			101		101
Profit and loss reserves	9		546,619		519,088
<b>Total equity</b>			<u>546,720</u>		<u>519,189</u>

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# SOLUS DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 DECEMBER 2024**

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I, as director of Solus Developments Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved and signed by the director and authorised for issue on 19 September 2025

John Mulhall  
Director



# SOLUS DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Solus Developments Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Ballyroan., Co Laois. and its company registration number is 432432.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% Straight line
Motor vehicles	Enter depreciation rate via StatDB - cd78

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

# SOLUS DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# SOLUS DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies (Continued)

##### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Operating profit/(loss)

	2024	2023
	€	€
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	32,066	38,575
Profit on disposal of tangible fixed assets	(44,657)	-
	<u>          </u>	<u>          </u>

#### 3 Exceptional costs/(income)

	2024	2023
	€	€
Write off of intercompany loan balance	-	41,743
	<u>          </u>	<u>          </u>

#### 4 Employees

There were no employees during the year, apart from the directors, who received no remuneration for their services.

#### 5 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	€	€	€
<b>Cost</b>			
At 1 January 2024	578,646	-	578,646
Additions	29,307	3,473	32,780
Disposals	(135,823)	-	(135,823)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	472,130	3,473	475,603
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2024	171,799	-	171,799
Depreciation charged in the year	31,545	521	32,066
Eliminated in respect of disposals	(56,730)	-	(56,730)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	146,614	521	147,135
	<u>          </u>	<u>          </u>	<u>          </u>

# SOLUS DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5	Tangible fixed assets	(Continued)		
		Plant and machinery	Motor vehicles	Total
		€	€	€
	<b>Carrying amount</b>			
	At 31 December 2024	325,516	2,952	328,468
	At 31 December 2023	406,847	-	406,847
		<u>          </u>	<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>	<u>          </u>
6	Stocks		2024	2023
			€	€
	Work in progress		551,073	488,272
	Finished goods and goods for resale		398,618	398,618
			<u>          </u>	<u>          </u>
			949,691	886,890
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>
7	Debtors		2024	2023
			€	€
	<b>Amounts falling due within one year:</b>			
	Trade debtors		-	27,481
	Other debtors		34,406	48,407
	Prepayments		641,219	11,219
			<u>          </u>	<u>          </u>
			675,625	87,107
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>
8	Creditors: amounts falling due within one year		2024	2023
			€	€
	Trade creditors		69,212	11,385
	Amounts owed to undertakings in which the company has a participating interest		1,146,744	649,876
	Other creditors including tax and social insurance		180,806	195,439
	Accruals		16,740	14,518
			<u>          </u>	<u>          </u>
			1,413,502	871,218
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>

# SOLUS DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>9 Profit and loss reserves</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
At the beginning of the year	519,088	632,927
Adjusted balance	519,088	632,927
Profit/(loss) for the year	27,531	(113,839)
At the end of the year	546,619	519,088

#### **10 Events after the reporting date**

There were no post reporting date events which require disclosure.

#### **11 Related party transactions**

The following were identified as related parties during the year:

Kellyville Limited is a related party. At the year end the company owes €882,470 to Kellyville Limited (2023 - €389,126).

Wayside Properties Limited is a related party. At the year end the company owes €264,274 to Wayside Properties Limited (2023 - €260,749).

#### **12 Ultimate controlling party**

The company is controlled by Mr John Mulhall who owns 100% of the issued ordinary share capital of the company.

#### **13 Approval of financial statements**

The director approved the financial statements on the 19 September 2025