

Company registration number: 436029

Pristine Developments Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Pristine Developments Limited

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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.

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" 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, 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.

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**Balance sheet
As at 30 April 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	13,654		15,833	
			13,654		15,833
Current assets					
Debtors	8	378,529		429,739	
Cash at bank and in hand		547,013		1,393,396	
		925,542		1,823,135	
Creditors: amounts falling due within one year	9	(2,874,529)		(2,323,709)	
Net current liabilities			(1,948,987)		(500,574)
Total assets less current liabilities			(1,935,333)		(484,741)
Net liabilities			(1,935,333)		(484,741)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			(1,935,433)		(484,841)
Shareholders deficit			(1,935,333)		(484,741)

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 8 form part of these abridged financial statements.

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Balance sheet (continued)

As at 30 April 2025

We, as directors of Pristine 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 359 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 16 October '25 and signed on behalf of the board by:

Brian O'Callaghan

.....
Brian O'Callaghan
Director

John Deane

.....
John Deane
Director

The notes on pages 4 to 8 form part of these abridged financial statements.

Pristine Developments Limited

Notes to the abridged financial statements

Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland company number 436029. The address of the registered office is 21 Lavitts Quay, Cork.

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 historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The financial statements are the company's individual financial statements.

Going concern

The company is dependent upon the continued support of other group companies. The financial statements have been drawn up on the going concern basis which the directors believe to be appropriate, on the understanding that this support will continue to be forthcoming and enable the company to have the ability to trade for the next twelve months.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued)

Financial year ended 30 April 2025

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.

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:

Fittings fixtures and equipment - 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

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.

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.

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Notes to the abridged financial statements (continued)

Financial year ended 30 April 2025

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.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 11).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	400,000	400,000

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(484,841)	1,369,157
Loss for the financial year	(1,450,592)	(1,853,998)
At the end of the financial year	(1,935,433)	(484,841)

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024	32,348	32,348
Additions	5,363	5,363
At 30 April 2025	37,711	37,711
Depreciation		
At 1 May 2024	16,515	16,515
Charge for the financial year	7,542	7,542
At 30 April 2025	24,057	24,057
Carrying amount		
At 30 April 2025	13,654	13,654
At 30 April 2024	15,833	15,833

8. Debtors

	2025 €	2024 €
Trade debtors	52,173	24,630
Amounts owed by group undertakings	65	65
Other debtors	14,667	6,309
Called up share capital not paid	100	100
Prepayments	80,643	85,057
Accrued income	230,881	313,578
	378,529	429,739

9. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	27,338	27,253
Amounts owed to group undertakings	2,646,182	1,654,108
Other creditors including tax and social insurance	50,525	51,849
Accruals	116,452	558,401
Deferred income	34,032	32,098
	2,874,529	2,323,709

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

10. 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
	€	€	€	€
Classes Land ULC (connected company) - management fees	40,000	80,000	-	24,600
Classes Land ULC (connected company) - insurance costs recharged	52,143	97,021	52,143	97,021
	<u>52,143</u>	<u>97,021</u>	<u>52,143</u>	<u>97,021</u>

Brian O'Callaghan and Aidan Lucey are also directors of Classes Land ULC.

11. Controlling party

The parent company is Riga Cork Limited, a company incorporated in Ireland with a registered office at 21 Lavitts Quay, Cork.

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 October 2025.