

Crystal Homes (Galway) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Crystal Homes (Galway) Limited

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Crystal Homes (Galway) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 that 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", applying Section 1A of that Standard, 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 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 4, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Brian O'Connell
Director

3 February 2026

Joanne O'Connell
Director

3 February 2026

Crystal Homes (Galway) Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	156	195
Current Assets			
Receivables	7	129	259
Payables: amounts falling due within one year	8	(3,426,633)	(3,420,368)
Net Current Liabilities		(3,426,504)	(3,420,109)
Total Assets less Current Liabilities		(3,426,348)	(3,419,914)
Equity			
Called up share capital presented as equity		19,046	19,046
Other reserves	9	6,349	6,349
Retained earnings		(3,451,743)	(3,445,309)
Equity attributable to owners of the company		(3,426,348)	(3,419,914)

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.

We as Directors of Crystal Homes (Galway) 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) 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 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 3 February 2026 and signed on its behalf by:

Brian O'Connell
Director

Joanne O'Connell
Director

Crystal Homes (Galway) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	19,046	(3,438,673)	6,349	(3,413,278)
Loss for the financial year	-	(6,636)	-	(6,636)
At 31 March 2024	19,046	(3,445,309)	6,349	(3,419,914)
Loss for the financial year	-	(6,434)	-	(6,434)
At 31 March 2025	19,046	(3,451,743)	6,349	(3,426,348)

Crystal Homes (Galway) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Crystal Homes (Galway) Limited is a company limited by shares incorporated in Ireland

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 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.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight Line
Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

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.

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 Statement of Financial Position date.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The estimates and assumptions that

Crystal Homes (Galway) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) The preparation of financial statements in compliance with FRS 102 involves significant accounting estimates and judgements in its application. These are reviewed on an ongoing basis.

(b) Establishing useful economic lives for depreciation purposes of property, plant and equipment:

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

4. Going concern

The financial statements are not prepared on a going concern basis. The company has substantial liabilities and is currently in negotiations with the company bankers. The financial statements do not contain any items that would require adjustment should the going concern basis become appropriate.

5. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	39	39

6. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	9,773	852	26,512	37,137
At 31 March 2025	9,773	852	26,512	37,137
Depreciation				
At 1 April 2024	9,673	844	26,426	36,942
Charge for the financial year	17	1	21	39
At 31 March 2025	9,690	845	26,447	36,981
Carrying amount				
At 31 March 2025	83	7	65	156
At 31 March 2024	100	8	86	195

7. Receivables

	2025	2024
	€	€
Taxation	129	259

Crystal Homes (Galway) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,703,592	2,703,592
Trade payables	21,785	22,485
Amounts owed to related parties (Note 12)	563,488	563,488
Directors' current accounts (Note 11)	51,721	44,757
Accruals	86,047	86,046
	<u>3,426,633</u>	<u>3,420,368</u>

9. Income Statement	Income statement	Capital redemption reserve	Total
	€	€	€
At 1 April 2024	(3,445,309)	6,349	(3,438,960)
Loss for the financial year	(6,434)	-	(6,434)
At 31 March 2025	<u>(3,451,743)</u>	<u>6,349</u>	<u>(3,445,394)</u>

10. Capital commitments

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

11. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian O'Connell	<u>51,721</u>	<u>44,757</u>

12. Related party transactions

	2025	2024
	€	€
Finance amounts owed to related parties	<u>563,488</u>	<u>563,488</u>

At the beginning of the financial year the company owed an amount of €44,757 to Brian O' Connell, company director. During the year Brian O' Connell paid amounts to the company totaling €6,964. The total amount due to Brian O' Connell at the financial year end was €51,721.

At the beginning of the financial year the company owed an amount of €563,488 to the estate of the late Bridie O' Connell (former director / shareholder). This balance remained outstanding at the financial year end.

13. Events After the End of the Reporting Period

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.