

Company registration number: 371502

**Leebeen Park Development Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited financial statements

for the financial year ended 31 May 2025

**Leebeen Park Development Company Limited by Guarantee
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Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Leebeen Park Development Company Limited by Guarantee

Directors and other information

Directors	Anna McKeon	
	Gearoid Mulligan	Resigned 23/11/2023
	John Boyle	
	Matthew Mc Gauran	
	Joseph Mulligan	
	Angela McNerney	
	David Donnelly	
Garry Murtagh	Resigned 15/11/2023	

Secretary	Frances Kennedy	Appointed 15/11/2023
	Catherine Reid	Resigned 15/11/2023

Company number	371502
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Registered office	Rathmore Aughnacliffe Co Longford
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Bankers	Allied Irish Bank PLC Main Street Longford
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Directors responsibilities statement

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 105 "The Financial Reporting Standard applicable to the Micro-entities regime" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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, 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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**Profit and loss account
Financial year ended 31 May 2025**

	2025	2024
	€	€
Turnover	3,540	1,846
Other income	3,258	3,258
	<u>6,798</u>	<u>5104</u>
Value adjustments and other amounts written off assets	(1889)	(2,159)
Other expenses	(3,958)	(2624)
Profit	<u><u>951</u></u>	<u><u>321</u></u>

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**Balance sheet
As at 31 May 2025**

	2025		2024	
	€	€	€	€
Fixed assets		132,110		134,000
Current assets				
Prepayments and accrued income	18,317		15,255	
	865		794	
		19,182		16,049
Creditors: amounts falling due within one year		-		
Net current assets		19,182		16,049
Total assets less current liabilities		151,292		150,049
Accruals and deferred income		(20,207)		(19,915)
Net assets		131,085		130,134
Capital and reserves		131,085		130,134

We, as directors of Leebeen Park Development Company Limited by Guarantee 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 of the Companies Act 2014 are satisfied.
- (c) the members 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).
- (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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

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**Balance sheet (continued)
As at 31 May 2025**

These financial statements were approved by the board of directors on 07th January 2026 and signed on behalf of the board by:

Anna McKeon
Director

Anna McKeon

Joseph Mulligan
Director

Joe Mulligan

**Leebeen Park Development Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 31 May 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Rathmore, Aughnacliffe, Co Longford.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are measured initially at cost and are subsequently stated at cost less accumulated depreciation and impairment losses.

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:

Plant and machinery	- 12.5% reducing balance
Fittings fixtures and equipment	- 12.5% reducing balance

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.

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**Notes to the financial statements (continued)
Financial year ended 31 May 2025**

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 date.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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**Notes to the financial statements (continued)
Financial year ended 31 May 2025**

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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	130,134	129,813
Profit for the financial year	951	321
At the end of the financial year	<u>131,085</u>	<u>130,134</u>