

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Seven Heads Development Limited

Company Number: 399939

Financial Year: 1 March 2024 to 28 February 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

David Horgan

David Horgan
Director

8 September 2025

Helen Horgan

Helen Horgan
Secretary

8 September 2025

Company Number: 399939

Seven Heads Development Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Seven Heads Development Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6 - 7
Reconciliation of Shareholders' Funds	8
Notes to the Financial Statements	9 - 13

Seven Heads Development Limited

DIRECTORS AND OTHER INFORMATION

Directors	David Horgan Helen Horgan
Company Secretary	Helen Horgan
Company Number	399939
Registered Office	33 Upper Fitzwilliam Street Dublin 2 Ireland
Business Address	3 Killeen Terrace Main Street Malahide Co. Dublin K36TK27 Ireland
Accountants	O'Dwyer Delaney Limited Chartered Certified Accountants 33 Upper Fitzwilliam Street Dublin 2 Ireland
Solicitors	Patrick F O'Reilly & Co 9-10 South Great George's Street Dublin 2 Ireland

Seven Heads Development Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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; 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Dwyer Delaney Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

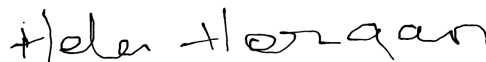
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



David Horgan
Director

8 September 2025



Helen Horgan
Director

8 September 2025

Seven Heads Development Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Seven Heads Development Limited for the financial year ended 28 February 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 28 February 2025 as set out on pages 6 to 13 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Seven Heads Development Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 28 February 2025 your duty to ensure that Seven Heads Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seven Heads Development Limited. You consider that Seven Heads Development Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Seven Heads Development Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Peter Grealis

Peter Grealis
for and on behalf of
O'DWYER DELANEY LIMITED
Chartered Certified Accountants
33 Upper Fitzwilliam Street
Dublin 2
Ireland

8 September 2025

Seven Heads Development Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>5,298,386</u>	<u>3,428,369</u>
Current Assets			
Debtors	9	5,773	402
Cash and cash equivalents		<u>68,828</u>	<u>132,255</u>
		<u>74,601</u>	<u>132,657</u>
Creditors: amounts falling due within one year	10	<u>(474,138)</u>	<u>(38,013)</u>
Net Current (Liabilities)/Assets		<u>(399,537)</u>	<u>94,644</u>
Total Assets less Current Liabilities		4,898,849	3,523,013
Creditors:			
amounts falling due after more than one year	11	(4,184,545)	(4,249,215)
Provisions for liabilities	12	<u>(401,769)</u>	<u>-</u>
Net Assets/(Liabilities)		<u><u>312,535</u></u>	<u><u>(726,202)</u></u>
Capital and Reserves			
Called up share capital presented as equity		10,000,301	10,000,301
Retained earnings		<u>(9,687,766)</u>	<u>(10,726,503)</u>
Equity attributable to owners of the company		<u><u>312,535</u></u>	<u><u>(726,202)</u></u>

Seven Heads Development Limited

BALANCE SHEET

as at 28 February 2025

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 Seven Heads Development 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 8 September 2025 and signed on its behalf by:



David Horgan
Director



Helen Horgan
Director

Seven Heads Development Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	10,000,301	(11,000,570)	(1,000,269)
Profit for the financial year	-	274,067	274,067
At 29 February 2024	10,000,301	(10,726,503)	(726,202)
Profit for the financial year	-	1,038,737	1,038,737
At 28 February 2025	10,000,301	(9,687,766)	312,535

Seven Heads Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Seven Heads Development Limited is a company limited by shares incorporated in Ireland. 33 Upper Fitzwilliam Street, Dublin 2, Ireland is the registered office. 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 year ended 28 February 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 on the going concern basis and 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.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of value added tax.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% straight line
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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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

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.

Seven Heads Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Going concern

The financial statements have been prepared on the going concern basis. Having considered the company's trading performance since the year end, its profit and loss and cash flow budgets / forecasts and its future business plans, we confirm that we have a reasonable expectation that the company has adequate resources to continue in operation for a period of at least one year from the signing of the financial statements.

The shareholders have pledged to provide continued funding if required to enable the company to discharge its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	2,320	625
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	1,217,481	-
	<u> </u>	<u> </u>

Seven Heads Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Interest payable and similar expenses		2025	2024
		€	€
Interest		6,492	-
		<u> </u>	<u> </u>
7. Employees			
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).			
		2025	2024
		Number	Number
Director		2	2
		<u> </u>	<u> </u>
8. Tangible assets			
	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 March 2024	3,426,494	5,000	3,431,494
Additions	641,297	13,559	654,856
Revaluation	1,217,481	-	1,217,481
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	5,285,272	18,559	5,303,831
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	-	3,125	3,125
Charge for the financial year	-	2,320	2,320
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	-	5,445	5,445
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 28 February 2025	5,285,272	13,114	5,298,386
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	3,426,494	1,875	3,428,369
	<u> </u>	<u> </u>	<u> </u>
9. Debtors		2025	2024
		€	€
Amounts owed by connected parties (Note 16)		1,275	-
Taxation		4,498	-
Prepayments		-	402
		<u> </u>	<u> </u>
		5,773	402
		<u> </u>	<u> </u>
10. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		415,607	-
Payments received on account		2,337	911
Taxation		6,942	4,964
Accruals		49,252	32,138
		<u> </u>	<u> </u>
		474,138	38,013
		<u> </u>	<u> </u>

Seven Heads Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Directors' loan accounts	<u>4,184,545</u>	<u>4,249,215</u>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	401,769	401,769	-
At financial year end	<u>401,769</u>	<u>401,769</u>	<u>-</u>

13. Income Statement

	2025	2024
	€	€
At 1 March 2024	(10,726,503)	(11,000,570)
Profit for the financial year	<u>1,038,737</u>	<u>274,067</u>
At 28 February 2025	<u>(9,687,766)</u>	<u>(10,726,503)</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	30,000	17,167
Pension contributions	1,200	-
	<u>31,200</u>	<u>17,167</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
David Horgan	2,092,272	2,124,607
Helen Horgan	2,092,273	2,124,608
	<u>4,184,545</u>	<u>4,249,215</u>

Seven Heads Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

16. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Seven Heads Holdings Limited	<u>1,275</u>	<u>1,275</u>	<u>-</u>	<u>-</u>

Seven Heads Holdings Limited is a connected party by means of common directors, David Horgan and Helen Horgan. During the year, Seven Heads Development Limited paid expenses amounting to €34,809 on behalf of Seven Heads Holdings Limited. Seven Heads Holdings Limited transferred €33,535 to Seven Heads Development Limited. At 28th of February 2025, the balance owed by Seven Heads Holdings Limited is €1,275.

17. Controlling interest

Mr David Horgan is a director of this company who holds 50% of the Ordinary Issued Share Capital. Mrs Helen Horgan is a director of this company who holds 50% of the Ordinary Issued Share Capital of this company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 September 2025.