

Company Number: 402658

Canal Front Developments Limited

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Canal Front Developments Limited

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Canal Front Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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" 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.

Signed on behalf of the board

Ciaran McGrath
Director

16 January 2026

Oliver McGrath
Director

16 January 2026

Canal Front Developments Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>10,505,985</u>	<u>10,505,985</u>
Current Assets			
Debtors	7	3,607,515	3,013,992
Cash and cash equivalents		<u>356,853</u>	<u>298,009</u>
		<u>3,964,368</u>	<u>3,312,001</u>
Creditors: amounts falling due within one year	8	<u>(834,827)</u>	<u>(714,794)</u>
Net Current Assets		<u>3,129,541</u>	<u>2,597,207</u>
Total Assets less Current Liabilities		13,635,526	13,103,192
Creditors:			
amounts falling due after more than one year	9	<u>(9,404,847)</u>	<u>(9,404,847)</u>
Net Assets		<u><u>4,230,679</u></u>	<u><u>3,698,345</u></u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		<u>4,230,676</u>	<u>3,698,342</u>
Shareholders' Funds		<u><u>4,230,679</u></u>	<u><u>3,698,345</u></u>

Canal Front Developments Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

We as Directors of Canal Front Developments 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 16 January 2026 and signed on its behalf by:

Ciaran McGrath
Director

Oliver McGrath
Director

Canal Front Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 March 2023	3	3,202,664	3,202,667
Profit for the financial year	-	495,678	495,678
At 29 February 2024	3	3,698,342	3,698,345
Profit for the financial year	-	532,334	532,334
At 28 February 2025	3	4,230,676	4,230,679

Canal Front Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Canal Front Developments Limited is a company limited by shares incorporated in Ireland. 13 Duke Street, Dublin 2, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	-	no depreciation charge
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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.

Canal Front Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

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.

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 Statement of Financial Position date.

Ordinary share capital

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

3. Interest payable and similar expenses	2025	2024
	€	€
Interest	(11,161)	11,161
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

Canal Front Developments Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

5. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year**Current tax:**

Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	310,321	176,144
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	11,162	(11,161)
Profit taxable at 25%	831,493	682,983
Profit before tax	842,655	671,822
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,395	(1,395)
Profit before tax multiplied by 25%	207,873	170,746
	209,268	169,351
Effects of:		
Expenses not deductible for tax purposes	(1,395)	1,395
Close company surcharge	102,448	5,398
Total tax charge for the financial year (Note 5 (a))	310,321	176,144

Canal Front Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Property, plant and equipment

	Land and buildings freehold	Total
	€	€
Cost		
At 1 March 2024	10,505,985	10,505,985
At 28 February 2025	10,505,985	10,505,985
Depreciation		
At 1 March 2024	-	-
At 28 February 2025	-	-
Net book value		
At 28 February 2025	10,505,985	10,505,985
At 29 February 2024	10,505,985	10,505,985
7. Debtors	2025	2024
	€	€
Trade debtors	52,275	-
Amounts owed by connected parties (Note 13)	731,967	641,212
Directors' current accounts (Note 12)	2,823,173	2,372,680
Taxation	100	100
	3,607,515	3,013,992
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	607,017	534,894
Taxation	214,060	166,150
Other creditors	11,250	11,250
Accruals	2,500	2,500
	834,827	714,794

Canal Front Developments Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to related parties (Note 13)	2,395,000	2,395,000
Directors' loan accounts (Note 12)	7,009,847	7,009,847
	<u>9,404,847</u>	<u>9,404,847</u>

The above long term loans relate to funds introduced to the company during the year ended 28 February 2018 to acquire freehold properties. These loans are not repayable on demand. There is no interest being charged on these loans. The loans are repayable in 15 years from date of advancement of the loans to the company.

10. Income Statement

	2025	2024
	€	€
At 1 March 2024	3,698,342	3,202,664
Profit for the financial year	532,334	495,678
At 28 February 2025	<u>4,230,676</u>	<u>3,698,342</u>

11. Capital commitments

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

12. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Ciaran McGrath	<u>7,009,847</u>	<u>7,009,847</u>

Canal Front Developments Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

13. 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
	€	€	€	€
Oliver McGrath	(16,809)	90,755	(107,564)	-
Stephen McGrath	748,776	-	748,776	-
	731,967	90,755	641,212	

Net balances with related parties:

	2025	2024
	€	€
Amounts falling due after more than one year	2,395,000	2,395,000

Included in long term loan of €2,395,000 are €845,000 due to Oliver McGrath and €1,550,000 due to Stephen McGrath.

14. Events After the End of the Reporting Period

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.

