

Company Number: 742647

Rossnareen Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Rossnareen Developments Limited

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Rossnareen Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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

Cormac McGurren
Director

13 January 2026

Rossnareen Developments Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>159,759</u>	<u>122,124</u>
Current Assets			
Stocks	8	52,000	52,000
Debtors	9	10,063	56,146
Cash at bank and in hand		26,030	29,386
		<u>88,093</u>	<u>137,532</u>
Creditors: amounts falling due within one year	10	<u>(166,339)</u>	<u>(238,844)</u>
Net Current Liabilities		<u>(78,246)</u>	<u>(101,312)</u>
Total Assets less Current Liabilities		81,513	20,812
Creditors:			
amounts falling due after more than one year	11	<u>(34,163)</u>	<u>-</u>
Net Assets		<u>47,350</u>	<u>20,812</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		47,250	20,712
Shareholders' Funds		<u>47,350</u>	<u>20,812</u>

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.

I as Director of Rossnareen 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) I 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 13 January 2026 and signed on its behalf by:

Cormac McGurren
Director

Rossnareen Developments Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 6 June 2023	-	-	-
Profit for the financial period	-	20,712	20,712
Net proceeds of equity Ordinary share issue	100	-	100
At 30 June 2024	100	20,712	20,812
Profit for the financial year	-	26,538	26,538
Net proceeds of equity Ordinary share issue	100	-	100
At 30 June 2025	200	47,250	47,450

Rossnareen Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Rossnareen Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 742647. The registered office of the company is Dinglei Cough, Bundoran, Donegal which is also the principal place of business of the company. The principal activity is a construction company. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 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 trade discounts and 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:

Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 10% Straight line
Motor vehicles	- 20% Straight line

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Rossnareen Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 12 month period ended 30 June 2024.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	26,518	20,426
Loss on disposal of tangible assets	1,075	3,085
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,449	342
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		

The average monthly number of employees, including director, during the financial year was 7, (2024 - 9).

Rossnareen Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	77,347	3,500	61,703	142,550
Additions	90,179	3,048	-	93,227
Disposals	(32,305)	-	-	(32,305)
At 30 June 2025	135,221	6,548	61,703	203,472
Depreciation				
At 1 July 2024	7,735	350	12,341	20,426
Charge for the financial year	13,522	655	12,341	26,518
On disposals	(3,231)	-	-	(3,231)
At 30 June 2025	18,026	1,005	24,682	43,713
Net book value				
At 30 June 2025	117,195	5,543	37,021	159,759
At 30 June 2024	69,612	3,150	49,362	122,124

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	58,971	6,871	54,917	6,102
Motor vehicles	22,036	7,345	29,382	7,345
	81,007	14,216	84,299	13,447

8. Stocks

	2025 €	2024 €
Work in progress	52,000	52,000

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025 €	2024 €
Trade debtors	881	54,766
Taxation	8,357	555
Prepayments	825	825
	10,063	56,146

Rossnareen Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	32,343	48,666
Net obligations under finance leases and hire purchase contracts	11,323	47,536
Trade creditors	41,827	60,890
Taxation	5,712	20,305
Director's current account (Note 14)	72,334	58,647
Accruals	2,800	2,800
	<u>166,339</u>	<u>238,844</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	34,163	-
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	11,323	47,536
Repayable between one and five years	34,163	-
	<u>45,486</u>	<u>47,536</u>
12. Profit and loss account	2025	2024
	€	€
At 1 July 2024	20,712	-
Profit for the financial year	26,538	20,712
At 30 June 2025	<u>47,250</u>	<u>20,712</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
14. Director's remuneration and transactions	2025	2024
	€	€
Remuneration	32,668	28,122
The following amounts are repayable to the director:		
	2025	2024
	€	€
Cormac McGurren	72,334	58,647
The loan from the director is interest free, unsecured and repayable on demand.		
15. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

Rossnareen Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 13 January 2026.