

**Sundew Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Sundew Developments Limited

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# Sundew Developments 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; 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 Whiteside Cullinan, (Chartered 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 31 March 2025."

**Signed on behalf of the board**

**Niall Daly**  
Director

**Sean Daly**  
Director

**16 December 2025**

# Sundew Developments Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	6	3,575	63,345
Cash and cash equivalents		1,930	19,249
		<u>5,505</u>	<u>82,594</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(283,773)</u>	<u>(367,424)</u>
<b>Net Current Liabilities</b>		<u>(278,268)</u>	<u>(284,830)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>(278,268)</u></u>	<u><u>(284,830)</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		200	200
Retained earnings		(278,468)	(285,030)
<b>Shareholders' Deficit</b>		<u><u>(278,268)</u></u>	<u><u>(284,830)</u></u>

## **Sundew Developments Limited**

### **BALANCE SHEET**

as at 31 March 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 Sundew 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 December 2025 and signed on its behalf by:**

**Niall Daly**  
**Director**

**Sean Daly**  
**Director**

**Sundew Developments Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	200	(343,626)	(343,426)
Profit for the financial year	-	58,596	58,596
<b>At 31 March 2024</b>	200	(285,030)	(284,830)
Profit for the financial year	-	6,562	6,562
<b>At 31 March 2025</b>	<b>200</b>	<b>(278,468)</b>	<b>(278,268)</b>

# Sundew Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Sundew Developments Limited is a company limited by shares incorporated in Ireland. 42 Arran Street East, Dublin 7 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 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 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 goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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.

#### 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.

#### Ordinary share capital

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

### 3. Going concern

The financial statements are produced on a going concern basis. The directors have indicated that they intend to continue their support for the Company and in turn their support for the Sunlas Partnership joint venture and will not seek repayment of their loans until such a time as repayment is possible.

### 4. Employees

The Company had no employees during the year, nor in the preceeding year.

**Sundew Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**5. Investments**

<b>Investments</b>	<b>Participating interests/ joint ventures shares</b>
<b>Cost</b>	<b>€</b>
At 31 March 2025	422,500
<b>Provision for diminution in value:</b>	
At 31 March 2025	422,500
<b>Net book value</b>	
At 31 March 2025	-

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	-	63,345
Taxation	3,575	-
	<u>3,575</u>	<u>63,345</u>

**7. Creditors**  
**Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	-	768
Taxation	-	14,718
Directors' current accounts (Note 9)	282,253	350,418
Accruals	1,520	1,520
	<u>283,773</u>	<u>367,424</u>

**8. Income Statement**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 April 2024	(285,030)	(343,626)
Profit for the financial year	6,562	58,596
At 31 March 2025	<u>(278,468)</u>	<u>(285,030)</u>

**9. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Niall Daly	217,353	285,518
Sean Daly	64,900	64,900
	<u>282,253</u>	<u>350,418</u>

**10. Post-Balance Sheet Events**

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

**Sundew Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 December 2025.