

Company registration number: 709546

londo Developments Ltd

Unaudited abridged financial statements

for the financial year ended 30 June 2025

Iondo Developments Ltd

Contents

	Page
Director's responsibilities statement	1
Balance sheet	2 - 3
Notes to the abridged financial statements	4 - 7

Iondo Developments Ltd

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

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 the 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless 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 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 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. 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.

Iondo Developments Ltd

**Balance sheet
As at 30 June 2025**

	Note	30/06/25 €	€	30/06/24 €	€
Current assets					
Stocks	6	-		1,489,055	
Debtors	7	6,850		14,060	
Cash at bank and in hand		3,940		160,677	
		10,790		1,663,792	
Creditors: amounts falling due within one year					
	8	(526,144)		(2,487,327)	
Net current liabilities			(515,354)		(823,535)
Total assets less current liabilities			(515,354)		(823,535)
Net liabilities			(515,354)		(823,535)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			(515,454)		(823,635)
Shareholders deficit			(515,354)		(823,535)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

I, as director of Iondo Developments Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- 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;
- the shareholders 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);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- 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 small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 4 to 7 form part of these abridged financial statements.

Iondo Developments Ltd

**Balance sheet (continued)
As at 30 June 2025**

These abridged financial statements were approved by the director of the company on 20 January 2026 and signed by:

Rory O'Doherty
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

Iondo Developments Ltd

Notes to the abridged financial statements Financial year ended 30 June 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Iondo Developments Ltd for the financial year ended 30 June 2025.

Iondo Developments Ltd is a private company limited by shares, incorporated and registered in Ireland (CRO no.:709546). The address of the registered office is Floor 1, 52 South Mall, Cork, which is also the principal place of business of the company.

The principal activity of the company is that of a property developer.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that standard.

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Going concern

It is the opinion of the director that the company can meet its obligations to the creditors as they fall due within the next 12 months.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Iondo Developments Ltd

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in the profit and loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in the financial year.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Iondo Developments Ltd

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 3).

The aggregate payroll costs incurred during the financial year were:

	Period ended 30/06/25	Period ended 30/06/24
	€	€
Wages and salaries	1,330	104,331
Other retirement benefit costs	55	4,949
	<u>1,385</u>	<u>109,280</u>

5. Appropriations of profit and loss account

	30/06/25	30/06/24
	€	€
At the start of the financial year	(823,635)	(183,839)
Profit/(loss) for the financial year	308,181	(639,796)
At the end of the financial year	<u>(515,454)</u>	<u>(823,635)</u>

6. Stocks

	30/06/25	30/06/24
	€	€
Work in progress	<u>-</u>	<u>1,489,055</u>

7. Debtors

	30/06/25	30/06/24
	€	€
Trade debtors	-	7,210
Other debtors	6,850	6,850
	<u>6,850</u>	<u>14,060</u>

Iondo Developments Ltd

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

8. Creditors: amounts falling due within one year

	30/06/25	30/06/24
	€	€
Amounts owed to third party lender	100,000	1,807,970
Trade creditors	-	29,205
Amounts owed to group undertakings	404,154	392,154
Other creditors including tax and social insurance	-	255,577
Accruals	21,990	2,421
	<u>526,144</u>	<u>2,487,327</u>

9. Charge on assets

The third party lender has a charge over the land at Castletreasure, Cork.

10. Controlling party

At the balance sheet date Devoue Ltd owns 100% of the company.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 January 2026.