

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

Sugarcube Developments Limited

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Sugarcube Developments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Nicholas McEnergy Sharon McEnergy
Company Secretary	Sharon McEnergy
Company Number	632366
Registered Office	Suite 3 Wallace House Maritana Gate Waterford
Business Address	15a Main Street Tramore Waterford
Accountants	DMB Chartered Accountants Wallace House Maritana Gate Waterford

Sugarcube Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 DMB 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 30 June 2025."

Sugarcube Developments Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	<u>538,094</u>	<u>156,147</u>
Current Assets			
Stocks	5	178,181	154,056
Debtors	6	191	642
Cash and cash equivalents		<u>1,530</u>	<u>2,198</u>
		<u>179,902</u>	<u>156,896</u>
Creditors: amounts falling due within one year	7	<u>(368,694)</u>	<u>(321,420)</u>
Net Current Liabilities		<u>(188,792)</u>	<u>(164,524)</u>
Total Assets less Current Liabilities		<u>349,302</u>	<u>(8,377)</u>
Provisions for liabilities	8	<u>(116,768)</u>	<u>-</u>
Net Assets/(Liabilities)		<u><u>232,534</u></u>	<u><u>(8,377)</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>232,434</u>	<u>(8,477)</u>
Equity attributable to owners of the company		<u><u>232,534</u></u>	<u><u>(8,377)</u></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.

We as Directors of Sugarcube 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 359 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 4 March 2026 and signed on its behalf by:

Nicholas McEnery
Director

Sharon McEnery
Director

Sugarcube Developments Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	(8,640)	(8,540)
Profit for the financial year	-	163	163
At 30 June 2024	100	(8,477)	(8,377)
Profit for the financial year	-	240,911	240,911
At 30 June 2025	100	232,434	232,534

Sugarcube Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

SugarCube Developments Limited is a company limited by shares in the Republic of Ireland. The registered office of the company is Suite 3, Wallace House, Maritana Gate, Waterford.

The company is tax resident in Ireland and the company's registration number is 632366.

Currency

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 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 of rental income exclusive of value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both.

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. 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.

Stocks

Stock consists of undeveloped land that is stated at the lower of cost and net realisable value.

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.

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.

Sugarcube Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

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. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investment property	<u>353,843</u>	<u>-</u>
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4. Tangible assets	Investment properties	Total
	€	€
Cost or Valuation		
At 1 July 2024	156,147	156,147
Additions	1,780	1,780
Revaluation	353,843	353,843
Foreign currency exchange differences	26,324	26,324
At 30 June 2025	<u>538,094</u>	<u>538,094</u>
Depreciation		
At 1 July 2024	-	-
At 30 June 2025	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2025	<u>538,094</u>	<u>538,094</u>
At 30 June 2024	<u>156,147</u>	<u>156,147</u>

The investment property was revalued at the year end. The directors have determined the fair value of the property based on an independent valuer's assessment.

5. Stocks	2025	2024
	€	€
Land	<u>178,181</u>	<u>154,056</u>

Sugarcube Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Debtors	2025	2024
	€	€
Taxation	<u>191</u>	<u>642</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	671	-
Amounts owed to group undertakings	312,369	268,704
Taxation	1,223	55
Directors' current accounts (Note 12)	51,431	49,661
Accruals	3,000	3,000
	<u>368,694</u>	<u>321,420</u>

8. 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	116,768	116,768	-
At financial year end	<u>116,768</u>	<u>116,768</u>	<u>-</u>

9. Income Statement

	2025	2024
	€	€
At 1 July 2024	(8,477)	(8,640)
Profit for the financial year	240,911	163
At 30 June 2025	<u>232,434</u>	<u>(8,477)</u>

10. Capital commitments

The company had no capital commitments at the financial year-ended 30 June 2025.

11. Contingent liabilities

There were no contingent liabilities at 30th June 2025.

12. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Nicholas McEnergy	<u>51,431</u>	<u>49,661</u>

13. Related party transactions

The company has received loans from its parent company, these loans are unsecured, interest free and repayable on demand.

Sugarcube Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

14. Parent company

The company regards Downtown Property Developments Limited as its parent company.

15. Controlling interest

The ultimate controlling party is Nicholas Mcenery through his shareholding in Downtown Property Developments Limited.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 March 2026.