

**Brown Bear Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Brown Bear Developments Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

# Brown Bear 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" 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 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 Xeinadin Ireland South East Limited, (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."

### Signed on behalf of the board



**Alexander Wasylocha O'Connell**  
Director

5 January 2026



**Adrian O'Connell**  
Director

5 January 2026

**Brown Bear Developments Limited**  
**CHARTERED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Brown Bear Developments Limited for the financial year ended 30 June 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 5 to 8 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Brown Bear Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that Brown Bear Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Brown Bear Developments Limited. You consider that Brown Bear Developments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Brown Bear Developments Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

---

**XEINADIN IRELAND SOUTH EAST LIMITED**

Chartered Accountants  
74 Northumberland Road  
Ballsbridge  
Dublin 4

**5 January 2026**

# Brown Bear Developments Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	7	2,286,616	2,251,308
Debtors	8	25,799	25,932
Cash and cash equivalents		9,258	53,664
		<u>2,321,673</u>	<u>2,330,904</u>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<b>(3,068,818)</b>	<b>(2,840,563)</b>
<b>Net Current Liabilities</b>		<b>(747,145)</b>	<b>(509,659)</b>
<b>Total Assets less Current Liabilities</b>		<b>(747,145)</b>	<b>(509,659)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1	1
Retained earnings		(747,146)	(509,660)
<b>Equity attributable to owners of the company</b>		<b>(747,145)</b>	<b>(509,659)</b>

We as Directors of Brown Bear 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 5 January 2026 and signed on its behalf by:



Alexander Wasylocha O'Connell  
Director



Adrian O'Connell  
Director

# Brown Bear Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Brown Bear Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 626666. The registered office of the company is 8 Fairhaven Close, Dublin 15. The principal activity of the company is property development. 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 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, 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 Cash Flow Statement because it is classified as a small company.

#### Stocks

Work in progress is valued at cost which include site costs, related service costs and associated professional fees.

#### 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.

#### 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.

#### Ordinary share capital

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

### 3. Going concern

At the year end the company's total liabilities exceeded its total assets by €747,145. The Company's ability to continue trading is contingent on securing the support of its sole shareholder, who has undertaken to support the activities of Brown Bear Developments Limited to ensure that the going concern assumptions are relevant to these financial statements for a period of twelve months from the date of signing. On this basis the Directors believe that it is appropriate that the financial statements are prepared on the going concern basis.

### 4. Interest payable and similar expenses

	2025	2024
	€	€
Interest	<u>194,065</u>	<u>139,398</u>

## Brown Bear Developments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 5. Employees

There were no employees during the financial year.

### 6. Tax on loss

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	-	-

### (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 €
Loss taxable at 12.50%	<u>(237,486)</u>	<u>(190,871)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(29,686)</u>	<u>(23,859)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	128	-
Tax losses carried forward	<u>29,558</u>	<u>23,859</u>
Total tax charge for the financial year (Note 6 (a))	<u>-</u>	<u>-</u>

### 7. Stocks

	2025 €	2024 €
Work in progress	<u>2,286,616</u>	<u>2,251,308</u>

### 8. Debtors

	2025 €	2024 €
Other debtors	25,000	25,000
Taxation	798	931
Called up share capital not paid	1	1
	<u>25,799</u>	<u>25,932</u>

### 9. Creditors

<b>Amounts falling due within one year</b>	2025 €	2024 €
Amounts owed to credit institutions	900,000	788,377
Trade creditors	6,494	28,419
Directors' current accounts (Note 11)	2,156,804	2,019,227
Accruals	5,520	4,540
	<u>3,068,818</u>	<u>2,840,563</u>

Lotus Investment Management Ltd and Onate Finance hold a charge over the assets of this company as security for the loan.

**Brown Bear Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**10. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 July 2024	<b>(509,660)</b>	(318,789)
Loss for the financial year	<b>(237,486)</b>	(190,871)
At 30 June 2025	<b><u>(747,146)</u></b>	<u>(509,660)</u>

**11. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Adrian O'Connell	<b><u>2,156,804</u></b>	<u>2,019,227</u>

**12. Post-Balance Sheet Events**

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

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 January 2026.