

Rio Azul Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Rio Azul Developments Limited
CONTENTS

	Page
Director's Responsibilities Statement	3
Balance Sheet	4 - 4
Notes to the Financial Statements	5 - 7

Rio Azul Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

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" issued by the Financial Reporting Council. Under company law, the director 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 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 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms 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 director confirms that they have made available to Daire Turner & Associates, (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 director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



Ronan Holbrook
Director

24 November 2025

Rio Azul Developments Limited
BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>3,953,451</u>	<u>4,077,053</u>
Current Assets			
Debtors	6	14,526	9,315
Cash and cash equivalents		29,587	-
		<u>44,113</u>	<u>9,315</u>
Creditors: amounts falling due within one year	7	<u>(3,832,599)</u>	<u>(4,061,997)</u>
Net Current Liabilities		<u>(3,788,486)</u>	<u>(4,052,682)</u>
Total Assets less Current Liabilities		<u><u>164,965</u></u>	<u><u>24,371</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>164,865</u>	<u>24,271</u>
Equity attributable to owners of the company		<u><u>164,965</u></u>	<u><u>24,371</u></u>

I as Director of Rio Azul 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 24 November 2025 and signed on its behalf by:



Ronan Holbrook
Director

Rio Azul Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Rio Azul Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 735001. The registered office of the company is Unit 9, Ardavan Business Park, Co Wexford which is also the principal place of business of the company. The principal activity of the company is the provision of short term emergency accommodation. 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 28 February 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 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" 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 Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods 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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	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.

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.

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.

Rio Azul Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 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.

Ordinary share capital

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

3. Operating profit		2025	2024
		€	€
Operating profit is stated after charging:			
Depreciation of tangible assets		126,156	53,709
		<u> </u>	<u> </u>
4. Interest payable and similar expenses		2025	2024
		€	€
Interest		176,436	249,970
		<u> </u>	<u> </u>
5. Tangible assets			
	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment
	€	€	€
Cost			
At 1 March 2024	3,930,368	70,719	129,675
Additions	-	-	2,554
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	3,930,368	70,719	132,229
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	34,103	9,464	10,142
Charge for the financial year	85,566	14,144	26,446
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	119,669	23,608	36,588
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 28 February 2025	3,810,699	47,111	95,641
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	3,896,265	61,255	119,533
	<u> </u>	<u> </u>	<u> </u>
6. Debtors		2025	2024
		€	€
Other debtors		750	-
Prepayments		13,776	9,315
		<u> </u>	<u> </u>
		14,526	9,315
		<u> </u>	<u> </u>