

Company Number: 626580

Comhair Developments Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Comhair Developments Limited
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Comhair Developments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Thomas Mc Nicholas Noreen Mc Nicholas
Company Secretary	Noreen Mc Nicholas
Company Number	626580
Registered Office and Business Address	323 Ryevale Lawns Leixlip Co. Kildare
Accountants	CSG Professional Services Limited Certified Public Accountants 3 Day Place Tralee Co.Kerry
Bankers	Bank of Ireland Mullingar Co. Westmeath
Solicitors	Thomas O'Reilly LLP Solicitors 8 North Quay Co. Louth A92 RC56

Comhair Developments Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €148,578, 2024 - €196,933.

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of 692,531 (2024 - €785,843) and liabilities of €365,508 (2024 - €618,154). The net liabilities of the company have decreased by €252,646.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Thomas Mc Nicholas

Noreen Mc Nicholas

The secretary who served throughout the financial year was Noreen Mc Nicholas.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Thomas Mc Nicholas	Ordinary Shares	1	1
Noreen Mc Nicholas	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 30 April 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Comhair Developments Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Lismirrane, Swinford, Co. Mayo.

Signed on behalf of the board

Thomas McNicholas
Director

Noreen McNicholas
Director

Comhair Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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 the 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.

Signed on behalf of the board
on 07th January 2026

Thomas McNicholas
Director

Noreen McNicholas
Director

Comhair Developments Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover		1,035,804	934,680
Cost of sales		(555,333)	(479,604)
Gross profit		<u>480,471</u>	<u>455,076</u>
Administrative expenses		(290,299)	(260,231)
Other operating income		3,730	27,460
Operating profit	3	<u>193,902</u>	<u>222,305</u>
Interest payable and similar expenses	4	(28,793)	(419)
(Loss)/profit before taxation		<u>165,109</u>	<u>221,886</u>
Tax on (loss)/profit		(16,531)	(17,003)
(Loss)/profit for the financial year		<u>148,578</u>	<u>204,883</u>
Total comprehensive income		<u><u>327,023</u></u>	<u><u>204,883</u></u>

Comhair Developments Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	461,050	648,126
		<u> </u>	<u> </u>
Current Assets			
Stocks	7	-	-
Debtors	8	207,187	137,708
Cash and cash equivalents		24,294	-
		<u> </u>	<u> </u>
		231,481	137,708
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year	9	(365,508)	(337,310)
		<u> </u>	<u> </u>
Net Current Liabilities		(134,027)	(198,477)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		327,023	449,649
		<u> </u>	<u> </u>
Creditors: amounts falling due after more than one year	10	-	(281,969)
		<u> </u>	<u> </u>
Net Liabilities		327,023	167,680
		<u> </u>	<u> </u>
Equity			
Called up share capital presented as equity		2	2
Retained earnings		327,023	167,678
		<u> </u>	<u> </u>
Equity attributable to owners of the company		327,023	167,680
		<u> </u>	<u> </u>

Comhair Developments Limited

BALANCE SHEET

as at 30 April 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 Comhair 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.

Approved by the board on 7th January 2026 and signed on its behalf
by:

Thomas Mc Nicholas
Director

Noreen McNicholas
Director

Comhair Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2024	2	(37,203)	(37,201)
Profit for the financial year	-	204,833	204,833
At 30 April 2024	2	167,678	167,680
Profit for the financial year	-	148,578	148,578
At 30 April 2025	2	327,023	327,025

Comhair Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Comhair Developments Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Lismirrane, Swinford, Co. Mayo 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 30 April 2024 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.

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	-	Not depreciated
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

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, by professional external valuers. 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

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Comhair Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Loss Account.

The directors have valued the investment properties at fair value in the year and to be subsequently revalued on an annual basis.

Leasing and hire purchases.

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employee's providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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Comhair Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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/(crediting):		
	Depreciation of tangible assets.	49,515	43,006
	(Profit) on disposal of tangible assets	-	-
		<u> </u>	<u> </u>
4.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	28,793	419
		<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2023 - 3).

	2025	2024
	Number	Number
Management	1	1
Administration	2	2
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

Comhair Developments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Tangible assets

	Land and Buildings Freehold €	Investment properties €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 May 2024	-	501,641	150,539	3,110	94,889	750,179
Additions	-	-	35,570	-	8,250	43,820
Transfers	-	181,380	-	-	-	181,380
At 30 April 2025	-	320,261	186,109	3,110	103,139	612,619
Depreciation						
At 1 May 2024	-	-	26,930	2,123	73,000	102,053
Charge for the financial year	-	-	23,264	466	25,785	49,515
At 30 April 2025	-	-	50,194	2,589	98,785	151,568
Net book value						
At 30 April 2025	-	320,261	135,915	521	4,354	461,050
At 30 April 2024	-	501,641	123,609	987	21,889	648,126

Comhair Developments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7.	Stocks	2025 €	2024 €
	Work in progress	-	-
		<u> </u>	<u> </u>

The replacement cost of stock did not differ significantly from the figures shown.

8.	Debtors	2025 €	2024 €
	Trade debtors	207,287	133,001
	Amounts owed by connected parties (Note 13)	-	-
	Other debtors	24,294	-
	Cash At Bank	-	-
	Taxation	-	4,707
		<u> </u>	<u> </u>
		<u>231,481</u>	<u>137,708</u>

9.	Creditors	2025 €	2024 €
	Amounts falling due within one year		
	Amounts owed to credit institutions	-	-
	Net obligations under finance leases and hire purchase contracts	55,052	13,531
	Trade creditors	-	-
	Amounts owed to connected parties (Note 13)	76,884	69,491
	Taxation	-	57,840
	Directors' current accounts (Note 12)	35,396	-
	Accruals	198,176	196,398
		-	-
		<u> </u>	<u> </u>
		<u>365,508</u>	<u>337,310</u>

The repayment terms of trade creditors vary between on demand and ninety days.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the Revenue Commissioners. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

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Comhair Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Capitalflow DAC loan	-	281,969
Loans		
Repayable in one year or less, or on demand (Note 9)	-	-
Repayable between one and two years	-	40,535
Repayable between two and five years	-	241,434
	-	281,969

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2023.

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	2,367	2,367

The following amounts are repayable to the directors:

	2025	2024
	€	€
Thomas Mc Nicholas	198,176	196,398

13. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Forbairt Orga Teoranta	-	-	-	-

The following amounts are due to other connected parties:

	2025	2024
	€	€
Forbairt Orga Teoranta	-	57,840

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Comhair Developments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Net balances with other connected parties:

	2025	2024
	€	€
Forbairt Orga Teoranta	-	(57,840)

The directors have given Bank of Ireland personal guarantees on behalf of the Company.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

