

CRO Number - 764475

DIGITAL EAGLE DEVELOPMENTS LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 21 MAY 2024 TO 31 MARCH 2025

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DIRECTORS AND OTHER INFORMATION

DIRECTORS: Aidan Flynn

SECRETARY: Anne Flynn

REGISTERED OFFICE: Unit 1 Fairview Close
Richmond Avenue
Fairview
Dublin 3

BANKERS: Bank of Ireland
Blackrock
Co Dublin

SOLICITORS: Byrne Wallace Shields LLP
88 Harcourt Street
Saint Kevin's
Dublin 2

REGISTERED NUMBER: 764475

Accountants' Report on the unaudited Financial Statements to the Directors of Digital Eagle Developments Limited

In accordance with the instructions given to us, we have compiled, without carrying out an audit, the financial statements of the company which comprise the Profit and Loss account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, 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 the company's Board of Directors for our work or for this report.

Respective responsibilities of Directors and Accountants

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements which give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and its loss for the period then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Digital Eagle Developments Limited from the accounting records, information and explanations supplied to us by the directors. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including 102, as adapted by Section 1A of FRS 102, the Financial Reporting Standard for small companies applicable in the UK and Ireland.

Scope of work

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

You have acknowledged on the balance sheet period ended 31 March 2025 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 that year under the Companies Act 2014. You consider that the company is exempt from the requirement for an audit for the period ended 31 March 2025.

Financial Taxation Chartered Tax Advisers

**Enterprise House
Century Court
Upper Georges Street
Dun Laoghaire
Co Dublin**

Date: 02 December 2025

BALANCE SHEET AS AT 31 MARCH 2025

		2025	
		€	€
Fixed Assets			-
Stock & work in progress	4	6,401,664	
Trade & other debtors	5	4,412	
Cash on hand		47,011	
Creditors - amounts falling due within one year	6	(5,709,920)	
Net current assets		<u>743,167</u>	
Total assets less current liabilities			<u>743,167</u>
Accruals	8	<u>(756,274)</u>	
		<u>(13,107)</u>	
Capital and Reserves	9		<u>(13,107)</u>

We, as directors of Digital Eagles Limited, hereby declare that:

- (i) the company is not availing itself of the exemption provided by Chapter 15 of Part 6 of the Companies Act 2014 on the grounds that the company did not comply with the conditions specified in Section 358 of that Act;
- (ii) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company;
- (iii) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records; 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 that year; and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements in so far as they are applicable to the company; and
- (iv) the company has relied on the specified exemption contained in Section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102, as adapted by Section 1A of FRS 102, 'The Financial Reporting Statement applicable to small companies'. The financial statements were approved and authorised for issue by the Board of Directors on 02 December 2025 and were signed on its behalf by:

Aidan Flynn
Director
Date: 02 December 2025

Statement of Accounting Policies & Notes to the Accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1. General Information

Digital Eagles Limited is a company limited by shares and is incorporated in the Republic of Ireland. The principal activities of the company is residential property development. The company's principal place of business is Unit 1 Fairview Close, Richmond Avenue, Fairview, Dublin 3. The company's registration number is 764475. The financial statements have been presented in Euro (€) which is the functional currency of the company.

2. Accounting Policies

Basis of Preparation

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis, under the historical cost convention, and comply with the Companies Act 2014 and the financial reporting standards of the Financial Reporting Council, including FRS 102 the financial reporting standard applicable to the small entities regime. Historical cost is generally based on the fair value of the consideration received or given in exchange for assets and liabilities.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for the services it provides. Turnover comprises the fair value of consideration received and receivable, exclusive of value added tax, discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the service has been provided to the buyer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest or the cash price for the services, and recognised as other income on a straight line basis over the term of the agreement.

Interest and investment income

Interest income and income from other investments are recognised when the company is entitled to receive that income.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation

(i) Cost:

Tangible fixed assets are stated at historical cost or deemed cost less accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

(ii) Depreciation:

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life.

The company's policy is to review the remaining useful lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from use. In the case of disposals, assets and the related depreciation are removed from the financial statements and the net amount less proceeds from disposal is charged or credited to the profit and loss account.

(iii) Impairment:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation (continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Intangible fixed assets and amortisation

(i) Cost:

Intangible assets are stated at original cost less accumulated amortisation and accumulated impairment loss. Cost represents the purchase price paid for the intangible asset.

(ii) Amortisation:

Intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Work in progress

When the outcome of a transaction involving the rendering of services can be estimated reliably, the value attributable to work in progress is determined by reference to the stage of completion of a transaction at the end of the reporting period. Costs is defined as the aggregate cost of raw materials, direct labour and attributable portion of direct production overhead.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently debtors are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other short-term highly liquid investments regardless of maturity.

Statement of Accounting Policies & Notes to the Accounts (continued)

Borrowings

Borrowings are recognised initially at the transaction price (including transaction costs). Interest expense is recognised at the contract rate on an accruals basis. Where material, transaction costs are written-off to the profit and loss account over the life of the loan on a straight line basis.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least twelve months after the reporting date.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price (including transaction costs). Creditors are presented as current liabilities if payment is due within one year or less and non-current liabilities if payment is due after one year.

Government grants

Government grants are recognised at their fair value in the profit and loss account when there is a reasonable assurance that the grant will be received and the company has complied with all conditions attached to the grant.

Currency

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (“the functional currency”). The financial statements are presented in euro, which is the company’s functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate at the transaction date. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within finance (expense) / income. All other foreign exchange gains and losses are presented in the profit and loss account within other operating (losses) / gains.

Statement of Accounting Policies & Notes to the Accounts (continued)

Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

(i) Current tax:

Current tax is calculated on the profit for the period. Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax:

Deferred tax is provided in full on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Current or deferred taxation assets or liabilities are not discounted.

Statement of Accounting Policies & Notes to the Accounts (continued)

3. Directors remuneration	2025
	€
Directors - payroll costs	-
Directors – other benefits	-
	<u>-</u>
	<u>-</u>
4. Stocks and Work in Progress	2025
	€
Work in progress	6,401,664
	<u>6,401,664</u>
	<u>6,401,664</u>
5. Trade and Other Debtors	2025
	€
Other debtors	100
Taxation (note 7)	4,312
	<u>4,412</u>
	<u>4,412</u>
6. Creditors – amounts falling due within one year	2025
	€
Intercompany loan	677,248
Development finance	5,024,672
Deposit	8,000
	<u>5,709,920</u>
	<u>5,709,920</u>

Statement of Accounting Policies & Notes to the Accounts (continued)

7. Taxation	2025
	€
Debtors	
Value added taxes	<u>4,312</u>
	<u>4,312</u>
Creditors	
Corporation tax liability	-
Value added taxes	<u>-</u>
	<u>-</u>
8. Accruals and deferred income	2025
	€
Accruals	756,274
	<u><u>756,274</u></u>
9. Movements on profit and loss reserves	2025
	€
Profit / (loss) for the financial year	(13,207)
Profit and loss reserves at 31 March	<u><u>(13,207)</u></u>

Statement of Accounting Policies & Notes to the Accounts (continued)

10. Called up Share Capital	2025
	€
Authorised Equity	
100 A Ordinary Shares of €1.00 each	100
	<hr/>
	100 <hr/>
Allotted, Called up and Fully paid Equity	
100 A Ordinary Shares of €1.00 each	100
	<hr/>
	100 <hr/>

11. Buyers' Deposits Held in Escrow

At 31 March 2025 the company's solicitor held buyers' deposits amounting to €288,198 in escrow. These deposits relate to pre-sale agreements for properties under development and are held in accordance with the contractual terms until completion of the relevant property transactions. The funds are not recognized as an asset of the company, as they are legally restricted and not under the company's control. Upon satisfaction of contractual conditions, these funds will be released to the company and recognized as revenue in accordance with FRS 102.

12. Financial commitments

The company had no material capital commitments at 31 March 2025.

13. Controlling Interest

The ultimate controlling parties of the company is the director.

14. Accounting Periods

The current accounts are for the period 21 May 2024 to 31 March 2025.

15. Approval of financial statements

The financial statements were approved by the Board on 02 December 2025.