

Registration number 64649

Kareneth Development Company Limited

Abridged accounts

for the period ended 28 February 2025

Kareneth Development Company Limited

Financial Statements for the year ended 28 February 2025

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Kareneth Development Company Limited

Financial Statements for the year ended 28 February 2025

Directors and other information

Directors	Gerard Murtagh Monica Murtagh
Secretary	Monica Murtagh
Company number	64649
Registered office	Main Street Carrick on Shannon Co. Leitrim
Accountants	Bernard J. Morahan & Co Chartered Accountants Ballinagare Castlerea Co. Roscommon
Solicitors	Cathal L Flynn St. George's Terrace Carrick on Shannon Co. Leitrim

Kareneth Development Company Limited

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Directors' Responsibilities Statement

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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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.
- 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 the financial statements and directors report comply with the Companies Act 2014 and enable them to ensure that the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Gerard Murtagh
Director

Monica Murtagh
Director

Date:

Kareneth Development Company Limited

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Abridged balance sheet					
as at 28 February 2025					
2025					
2024					
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4		50,790		50,790
Creditors: amounts falling due within one year	5	(30,747)		(30,467)	
Net current liabilities			<u>(30,747)</u>		<u>(30,467)</u>
Total assets less current liabilities			20,043		20,323
Net assets			<u>20,043</u>		<u>20,323</u>
Capital and reserves					
Called up share capital	6		12,697		12,697
Profit and loss account			<u>7,346</u>		<u>7,626</u>
Equity shareholders' funds			<u>20,043</u>		<u>20,323</u>

We as directors of Kareneth Development Company 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 s.358 are satisfied,

(c) the shareholders of the company have been served a notice on the company under s.334(1) in accordance with s.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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements 14 relating to Financial Statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014;

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 Statement have been properly prepared in accordance with s.353 Companies Act 2014.

The notes on pages 5 to 7 form an integral part of these financial statements.

Kareneth Development Company Limited

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On behalf of the board

Gerard Murtagh
Director

Monica Murtagh
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Kareneth Development Company Limited

Financial Statements for the year ended 28 February 2025

Notes to the abridged financial statements

1. Statement of accounting policies

Kareneth Development Company Limited is a limited liability company incorporated in the Republic of Ireland (Registration Number 64649) , . The principal activity of the company is the ownership and development of property

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the the Financial Reporting Council and the Companies Act 2014.

1.2. Tangible fixed assets and depreciation

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, as follows:

2. Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares		Preference shares	
	28/02/25	01/03/24	28/02/25	01/03/24
Gerard Murtagh	-	-	-	-
Monica Murtagh	-	-	-	-
Carrick on Shannon Development Co Ltd	10,000	10,000	-	-

3. Transactions with directors

There were no related party transactions with the directors during the period.

Kareneth Development Company Limited

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Notes to the abridged financial statements

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4. Fixed assets	Tangible fixed assets	
	€	
Cost		
At 1 March 2024		50,790
At 28 February 2025		<u>50,790</u>
Net book values		
At 28 February 2025		<u>50,790</u>
At 1 March 2024		<u><u>50,790</u></u>
5. Creditors: amounts falling due within one year	2025	2024
	€	€
<i>Other creditors</i>		
Amounts owed to connected companies	23,307	23,307
Accruals and deferred income	7,440	7,160
	<u>30,747</u>	<u>30,467</u>
6. Share capital	2025	2024
	€	€
Authorised equity		
10,000 Ordinary shares of €1.26 each	<u>12,697</u>	<u>12,697</u>
Allotted, called up and fully paid equity		
10,000 Ordinary shares of €1.26 each	<u>12,697</u>	<u>12,697</u>

7. Accounting Periods

The current accounts are for a 12 months month period ending 28 February 2025. The comparative accounts are for a full year.

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Notes to the abridged financial statements

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8. Approval of financial statements

The financial statements were approved by the Board on and signed on its behalf by

Gerard Murtagh
Director

Monica Murtagh
Director