

Duffy & Duffy Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Duffy & Duffy Developments Limited

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Duffy & Duffy Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 the 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 he is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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



John Duffy
Director

25 June 2025

Duffy & Duffy Developments Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>424,541</u>	<u>104,319</u>
Current Assets			
Stocks	8	-	17,000
Debtors	9	12,374	20,690
Cash and cash equivalents		4,751	9,690
		<u>17,125</u>	<u>47,380</u>
Creditors: amounts falling due within one year	10	<u>(507,770)</u>	<u>(259,817)</u>
Net Current Liabilities		<u>(490,645)</u>	<u>(212,437)</u>
Total Assets less Current Liabilities		<u>(66,104)</u>	<u>(108,118)</u>
Capital and Reserves			
Called up share capital presented as equity		15	15
Retained earnings		(66,119)	(108,133)
Equity attributable to owners of the company		<u>(66,104)</u>	<u>(108,118)</u>

I as Director of Duffy & Duffy 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 359 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 25 June 2025 and signed on its behalf by:



John Duffy
Director

Duffy & Duffy Developments Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	15	(106,236)	(106,221)
Loss for the financial year	-	(1,897)	(1,897)
At 31 March 2024	15	(108,133)	(108,118)
Profit for the financial year	-	42,014	42,014
At 31 March 2025	15	(66,119)	(66,104)

Duffy & Duffy Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Duffy & Duffy Developments Limited is a company limited by shares incorporated in Ireland. The registered office of the company is The Commons, Navan, Co. Meath which is also the principal place of business of the company. The principal activity of the company is the construction of houses. The company did not construct any new properties during the year to March 2024. The company retains ownership of 2 sites for development at Cootehill, Co. Cavan. These are currently for sale. The company also commenced the rental of a Pod it holds on a site acquired two years ago. 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 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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	-	0% Straight line
Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	10% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

The carrying value of work in progress is reviewed for impairment at each reporting date and is subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Specific impairment provisions are made to reduce carrying values to the estimated recoverable value at the balance sheet date. Where the recoverable amount is less than the carrying amount an impairment loss is recognized in the financial statements no element of profit is included in the valuation of work in progress.

Duffy & Duffy Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4.	Operating profit/(loss)	2025	2024
		€	€
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	5,089	5,002
		<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).

Duffy & Duffy Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	2,165	-

(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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	32,579	400
Profit/(loss) taxable at 25%	11,600	(2,297)
Profit/(loss) before tax	44,179	(1,897)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	4,072	50
Profit/(loss) before tax multiplied by 25%	2,900	(574)
	6,972	(524)
Effects of:		
Expenses not deductible for tax purposes	(367)	196
Depreciation in excess of capital allowances for period	545	(617)
Losses Utilised in Period	(4,985)	-
Group Loss relief	-	945
Total tax charge for the financial year (Note 6 (a))	2,165	-

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 1 April 2024	58,433	38,289	52,019	148,741
Additions	325,311	-	-	325,311
At 31 March 2025	383,744	38,289	52,019	474,052
Depreciation				
At 1 April 2024	-	38,289	6,133	44,422
Charge for the financial year	-	-	5,089	5,089
At 31 March 2025	-	38,289	11,222	49,511
Net book value				
At 31 March 2025	383,744	-	40,797	424,541
At 31 March 2024	58,433	-	45,886	104,319

8. Stocks

	2025 €	2024 €
Work in progress	-	17,000

Duffy & Duffy Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Debtors	2025	2024
	€	€
Taxation	12,374	690
Prepayments	-	20,000
	<u>12,374</u>	<u>20,690</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	503,805	258,017
Taxation	2,165	-
Accruals	1,800	1,800
	<u>507,770</u>	<u>259,817</u>

Amounts due to group undertakings are unsecured, interest free, have no agreed date of repayment and are repayable on demand.

11. Income Statement

	2025	2024
	€	€
At 1 April 2024	(108,133)	(106,236)
Profit/(loss) for the financial year	42,014	(1,897)
At 31 March 2025	<u>(66,119)</u>	<u>(108,133)</u>

12. Capital commitments

The company has no capital commitments at the year end.

13. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

14. Parent and ultimate parent company

The immediate parent company is John Duffy Asset Holdings Ltd a company incorporated in the Republic of Ireland.

The company's ultimate controlling parent undertaking is John Duffy Asset Holdings Limited (CRO No.707426) a company incorporated in the Republic of Ireland.

15. Controlling interest

The ultimate controlling party is John Duffy.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 25 June 2025.