

Company Number: 539724

Lakebury Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

Lakebury Developments Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 10

Lakebury Developments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Eoin Hegarty Carmel Hegarty
Company Secretary	Eoin Hegarty
Company Number	539724
Registered Office	Shannonside Drombanna Limerick
Business Address	Shannonside Drombana Limerick
Accountants	Xeinadin 45 O'Connell Street Limerick
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick
Solicitors	McMahon O'Brien Tynan Solicitors Mill House Henry Street Limerick

Lakebury Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

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 that 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm 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 directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 July 2025."

Signed on behalf of the board

Eoin Hegarty
Director

19 February 2026

Carmel Hegarty
Director

19 February 2026

Lakebury Developments Limited

BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>40,000</u>	<u>40,000</u>
Current Assets			
Debtors	7		
- amounts falling due after more than one year		233,145	234,989
- amounts falling due within one year		449	-
Cash and cash equivalents		<u>31,024</u>	<u>24,400</u>
		<u>264,618</u>	<u>259,389</u>
Creditors: amounts falling due within one year	8	<u>(319,344)</u>	<u>(320,525)</u>
Net Current Liabilities		<u>(54,726)</u>	<u>(61,136)</u>
Total Assets less Current Liabilities		<u>(14,726)</u>	<u>(21,136)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(14,826)</u>	<u>(21,236)</u>
Equity attributable to owners of the company		<u>(14,726)</u>	<u>(21,136)</u>

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 Lakebury 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,

(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 19 February 2026 and signed on its behalf by:

Eoin Hegarty
Director

Carmel Hegarty
Director

Lakebury Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
At 1 August 2023	100	(28,996)	(28,896)
Profit for the financial year	-	7,760	7,760
At 31 July 2024	100	(21,236)	(21,136)
Profit for the financial year	-	6,410	6,410
At 31 July 2025	100	(14,826)	(14,726)

Lakebury Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. GENERAL INFORMATION

Lakebury Developments Limited is a company limited by shares incorporated in Ireland. Shannonside, Drombanna, Limerick is the registered office 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 31 July 2025 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 is comprised of interest accrued on loans outstanding to the company at the year end.

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. 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 Loss Account.

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 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.

Lakebury Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Financial Instruments

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and Impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Lakebury Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

4. GOING CONCERN

The company is dependent on the financial support from its Directors. While the financial statements indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern, the directors have prepared the financial statements on the going concern basis on the assumption of their continued financial support and the support of its financial institutions to enable the company meet its obligations for at least twelve months from the date of the approval of the financial statements. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

5. EMPLOYEES

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

6. TANGIBLE ASSETS

	Investment properties
	€
Cost	
At 1 August 2024	40,000
	<hr/>
At 31 July 2025	40,000
	<hr/>
Depreciation	
At 1 August 2024	-
	<hr/>
At 31 July 2025	-
	<hr/>
Net book value	
At 31 July 2025	40,000
	<hr/> <hr/>
At 31 July 2024	40,000
	<hr/> <hr/>

In the opinion of the directors the current value of the investment property is €40,000. The directors are suitably qualified to provide a valuation as they have a detailed knowledge and experience of the property market industry.

7. DEBTORS	2025	2024
	€	€
Other debtors	233,145	234,989
Taxation	449	-
	<hr/>	<hr/>
	233,594	234,989
	<hr/> <hr/>	<hr/> <hr/>

Other debtors relate to loans which are secured and repayable in line with the terms agreed. The loan is subject to a variable interest rate based on EURIBOR. The weighted average interest rate during the financial year was 4.74% (2024: 5.79%).

Amounts falling due after more than one year and included in debtors are:

	2025	2024
	€	€
Other debtors	233,145	234,989
	<hr/> <hr/>	<hr/> <hr/>

Lakebury Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

8. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Taxation	-	1,181
Directors' current accounts (Note 11)	36,498	36,498
Other creditors	281,000	281,000
Accruals	1,846	1,846
	<u>319,344</u>	<u>320,525</u>

The terms of the accruals are based on the underlying contracts.

Other creditors are unsecured, interest free and repayable in line with the terms agreed.

9. INCOME STATEMENT

	2025	2024
	€	€
At 1 August 2024	(21,236)	(28,996)
Profit for the financial year	6,410	7,760
	<u>(14,826)</u>	<u>(21,236)</u>

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 July 2025.

11. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2025	2024
	€	€
Eoin Hegarty	36,498	36,498

12. RELATED PARTY TRANSACTIONS

During the year under review the company had a related party loan balance with a connected person reflected in long term debtors. The balance at the beginning of the year amounted to €234,984 with interest accrued during the year of €11,390 and a repayment received of €13,234. The balance at the year end amounted to €233,145. The interest rate applying to the loan is EURIBOR 1 month rate and there is no fixed schedule of repayments.

13. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.