

**Belclare Projects Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2024**

**Belclare Projects Limited**  
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**Belclare Projects Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Maeve Cotter Sean Murphy
<b>Company Secretary</b>	Maeve Cotter
<b>Company Number</b>	385386
<b>Business Address</b>	Prospect Villa Scilly Kinsale Cork Ireland
<b>Accountants</b>	Neville Murphy & Associates Chartered Accountants 2 Connell Street Lapps Quay Cork Ireland
<b>Bankers</b>	Bank of Ireland Douglas Cork Ireland

**Belclare Projects Limited****BALANCE SHEET**

as at 30 April 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	6	33,355	44,799
Investment properties	7	332,774	332,774
<b>Fixed Assets</b>		<u>366,129</u>	<u>377,573</u>
<b>Current Assets</b>			
Stocks	8	25,000	70,000
Debtors	9	11,700	11,700
Cash and cash equivalents		98,635	25,611
		<u>135,335</u>	<u>107,311</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(638,998)</u>	<u>(629,700)</u>
<b>Net Current Liabilities</b>		<u>(503,663)</u>	<u>(522,389)</u>
<b>Total Assets less Current Liabilities</b>		<u>(137,534)</u>	<u>(144,816)</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(17,693)</u>	<u>(24,968)</u>
<b>Net Liabilities</b>		<u>(155,227)</u>	<u>(169,784)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	12	(155,327)	(169,884)
<b>Equity attributable to owners of the company</b>		<u>(155,227)</u>	<u>(169,784)</u>

# **Belclare Projects Limited**

## **BALANCE SHEET**

as at 30 April 2024

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 Belclare Projects 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 12 September 2024 and signed on its behalf by:**

**Maeve Cotter**  
**Director**

**Sean Murphy**  
**Director**

# Belclare Projects Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 1. General Information

Belclare Projects Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 385386. The registered office of the company is. The principal activity of the company continued to be that of renovation of old buildings and construction of new buildings. 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 financial 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:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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 Loss Account.

#### 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.

## Belclare Projects Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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.

### Prior period adjustment

Nothing to note in the current period.

<b>3. Operating profit/(loss)</b>	<b>2024</b>	2023
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>11,444</b>	11,444
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest	<b>1,345</b>	-
	<u>          </u>	<u>          </u>

### 5. Employees

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

	<b>2024</b>	2023
	Number	Number
Builders	<b>2</b>	2
Management & Administration	<b>1</b>	1
	<u>          </u>	<u>          </u>
	<b>3</b>	3
	<u>          </u>	<u>          </u>

## Belclare Projects Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 6. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>				
At 1 May 2023	24,514	37,358	143,466	205,338
At 30 April 2024	24,514	37,358	143,466	205,338
<b>Depreciation</b>				
At 1 May 2023	21,276	37,358	101,905	160,539
Charge for the financial year	934	-	10,510	11,444
At 30 April 2024	22,210	37,358	112,415	171,983
<b>Net book value</b>				
At 30 April 2024	<b>2,304</b>	<b>-</b>	<b>31,051</b>	<b>33,355</b>
At 30 April 2023	3,238	-	41,561	44,799

#### 6.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Motor vehicles	<b>28,483</b>	<b>7,939</b>	36,422	7,939

### 7. Investment Properties

	Investment properties €
<b>Cost</b>	
At 30 April 2024	332,774
<b>Net book value</b>	
At 30 April 2024	<b>332,774</b>
At 30 April 2023	332,774

### 8. Stocks

	2024 €	2023 €
WIP Properties	<b>25,000</b>	70,000

The replacement cost of stock did not differ significantly from the figures shown. Stocks relate to WIP properties, which have been invoiced at a certain level and funds have flown post period end.

### 9. Debtors

	2024 €	2023 €
Prepayments	<b>11,700</b>	11,700

## Belclare Projects Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

<b>10. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts	(1,500)	(2,849)
Trade creditors	13,258	3,068
Taxation	29,417	10,058
Directors' current accounts (Note 14)	597,823	619,423
	<u>638,998</u>	<u>629,700</u>
<b>11. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	17,693	24,968
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable between one and five years	17,693	24,968
Finance charges and interest allocated to future accounting periods	(1,500)	(2,849)
	<u>16,193</u>	<u>22,119</u>
<b>12. Income Statement</b>		
	<b>2024</b>	2023
	<b>€</b>	<b>€</b>
At 1 May 2023	(169,884)	(149,868)
Profit/(loss) for the financial year	14,557	(20,016)
At 30 April 2024	<u>(155,327)</u>	<u>(169,884)</u>
<b>13. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 April 2024.		
<b>14. Directors' remuneration and transactions</b>	<b>2024</b>	2023
	<b>€</b>	<b>€</b>
Remuneration	36,753	37,239
<b>15. Post-Balance Sheet Events</b>		
There have been no significant events affecting the company since the financial year-end.		
<b>16. Approval of financial statements</b>		
The financial statements were approved and authorised for issue by the board of directors on 12 September 2024.		