

**Company registration number: 192978**

**Direct Developments Ltd.**

**Unaudited abridged financial statements  
for the financial year ended 31st May 2025**

# Direct Developments Ltd.

## Contents

	<b>Page</b>
Accountants report	<b>1</b>
Balance sheet	<b>2 - 3</b>
Notes to the abridged financial statements	<b>4 - 8</b>

**Direct Developments Ltd.**

**Accountants' Report to the board of directors  
on the Unaudited financial statements of Direct Developments Ltd.**

We have compiled the financial statements which comprise the , balance sheet and related notes of Direct Developments Ltd. for the financial year ended 31st May 2025.

**Respective responsibilities of directors and accountants**

As described on the Directors' report the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Direct Developments Ltd. from the accounting records, information and explanations supplied to us by the directors.

**Scope of work**

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) - Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**Kerry Lehane & Co. Ltd.**  
**Financial Consultants**  
**Dún Mhuire House**  
**Kilbarry Road**  
**Dunmanway**  
**Co. Cork**

**17th February 2026**

**Direct Developments Ltd.**

**Balance sheet  
As at 31st May 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5	45,480		46,677	
			45,480		46,677
<b>Current assets</b>					
Cash at bank and in hand		25,070		19,112	
		25,070		19,112	
<b>Creditors: amounts falling due within one year</b>					
	6	(305,546)		(305,546)	
<b>Net current liabilities</b>			(280,476)		(286,434)
<b>Total assets less current liabilities</b>			(234,996)		(239,757)
<b>Net liabilities</b>			<u>(234,996)</u>		<u>(239,757)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			34,003		34,003
Profit and loss account			(268,999)		(273,760)
<b>Shareholders deficit</b>			<u>(234,996)</u>		<u>(239,757)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Direct Developments Ltd. state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**Direct Developments Ltd.**

**Balance sheet (continued)  
As at 31st May 2025**

These abridged financial statements were approved by the board of directors on 17th February 2026 and signed on behalf of the board by:

**John Buckley**  
Director

**P. J. McCarthy**  
Director

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## Direct Developments Ltd.

### Notes to the abridged financial statements Financial year ended 31st May 2025

#### 1. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Establishing useful economic lives for depreciation purposes of tangible fixed assets*

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### *Providing for accruals*

The company recognises expenses when they are incurred. This involves the calculation of accruals at each period end to account for incurred expenses. This requires estimation of the expected cost.

#### 2. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

A receiver has been appointed. The directors are of the opinion that the outcome will be favourable and the company will continue as a going concern. The directors have therefore deemed it appropriate to prepare the financial statements on a going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## Direct Developments Ltd.

### Notes to the abridged financial statements (continued) Financial year ended 31st May 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

## Direct Developments Ltd.

### Notes to the abridged financial statements (continued) Financial year ended 31st May 2025

#### Financial instruments

##### *Debtors*

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

##### *Cash and cash equivalents*

Cash is represented by cash in hand, and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

##### *Creditors*

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

##### *Borrowings*

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,197	1,197

### 4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(273,760)	(266,912)
Profit/(loss) for the financial year	4,761	(6,848)
<b>At the end of the financial year</b>	<b>(268,999)</b>	<b>(273,760)</b>

**Direct Developments Ltd.**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31st May 2025**

<b>5. Tangible assets</b>	<b>Freehold property</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
<b>At 1st June 2024 and 31st May 2025</b>	59,844	59,844
<b>Depreciation</b>		
At 1st June 2024	13,167	13,167
Charge for the financial year	1,197	1,197
<b>At 31st May 2025</b>	14,364	14,364
<b>Carrying amount</b>		
<b>At 31st May 2025</b>	45,480	45,480
At 31st May 2024	46,677	46,677
<b>6. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Other creditors including tax and social insurance	304,193	304,193
Accruals	1,353	1,353
	305,546	305,546

**Direct Developments Ltd.**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31st May 2025**

**7. Directors transactions**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	<b>2025</b>	2024
	€	€
At the start of the financial year	119,169	119,169
Advances made during the financial year	175,000	-
At the end of the financial year	<u>294,169</u>	<u>119,169</u>

Disclosure for each director or other person is as follows:

**John Buckley**

	<b>2025</b>	2024
	€	€
At the start of the financial year	84,784	84,784
Advances made during the financial year	175,000	-
At the end of the financial year	<u>259,784</u>	<u>84,784</u>

**P.J. McCarthy**

	<b>2025</b>	2024
	€	€
At the start of the financial year	34,385	34,385
At the end of the financial year	<u>34,385</u>	<u>34,385</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

**8. Events after the end of the reporting period**

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

**9. Controlling party**

The company is a subsidiary of Donline Limited a company registered in the Republic of Ireland.

**10. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 17th February 2026.