

Registration number 60892

Carrick on Shannon Development Co. Ltd

Abridged accounts

for the period ended 28 February 2025

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

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Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

Directors and other information

| | |
|-------------------|--|
| Directors | Gerard Murtagh Monica Murtagh |
| Secretary | Monica Murtagh |
| Company number | 60892 |
| Registered office | Main Street Carrick on Shannon Co. Leitrim |
| Accountants | Bernard J. Morahan & Co Chartered Accountants Ballinagare Castlerea Co. Roscommon |
| Business address | Main Street Carrick-on-Shannon Co. Leitrim |
| Bankers | Bank of Ireland Main Street, Carrick-on-Shannon, Allied Irish Bank, Main Street, Carrick-on-Shannon, Co. Leitrim Bank of Ireland, Main Street, Carrick-on-Shannon, Co. Leitrim |

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

Solicitors

Cathal L. Flynn
St. George's Terrace
Carrick on Shannon
Co. Leitrim

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

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:

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

| | Notes | 2025 | | 2024 | |
|---|-------|----------------|-----------------|----------------|-----------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 1,031,116 | | 1,018,639 |
| Current assets | | | | | |
| Cash at bank and in hand | | 221,864 | | 190,610 | |
| | | <u>221,864</u> | | <u>190,610</u> | |
| Creditors: amounts falling due within one year | 4 | (262,974) | | (215,451) | |
| Net current liabilities | | | <u>(41,110)</u> | | <u>(24,841)</u> |
| Total assets less current liabilities | | | 990,006 | | 993,798 |
| Net assets | | | <u>990,006</u> | | <u>993,798</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 12,697 | | 12,697 |
| Profit and loss account | | | <u>977,309</u> | | <u>981,101</u> |
| Equity shareholders' funds | | | <u>990,006</u> | | <u>993,798</u> |

We as directors of Carrick on Shannon Development Co. Ltd, 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 6 to 8 form an integral part of these financial statements.

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

On behalf of the board

Gerard Murtagh
Director

Monica Murtagh
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

Notes to the abridged financial statements

1. Statement of accounting policies

Carrick on Shannon Development Co. Ltd is a limited liability company incorporated in the Republic of Ireland (Registration Number 60892). The Registered Office is Main Street, Carrick-on-Shannon, Co. Leitrim. The principal activity of the company continued to be the re-development of its property. The principal risk and uncertainty facing the company over the coming year is the continuing adverse impact of the poor economy on the building trade. The company is dependent on continuing financial support from their bankers. The directors are in negotiation with the bankers with a view to ensuring that sufficient working capital will continue to be available.

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. Turnover Policy

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

2. Directors and their interests

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

| | Ordinary shares | |
|---|------------------------|-----------------|
| | 28/02/25 | 01/03/24 |
| Gerard Murtagh | 5,001 | 5,001 |
| Monica Murtagh | 4,999 | 4,999 |
| Carrick-On-Shannon Marine Development Company Ltd | - | - |

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

Notes to the abridged financial statements

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| | | | Tangible fixed assets € |
|--|----------------|----------------|--|
| 3. Fixed assets | | | |
| Cost | | | |
| At 1 March 2024 | | | 1,107,925 |
| Additions | | | 22,060 |
| At 28 February 2025 | | | <u>1,129,985</u> |
| Depreciation | | | |
| At 1 March 2024 | | | 89,286 |
| Charge for period | | | 9,583 |
| At 28 February 2025 | | | <u>98,869</u> |
| Net book values | | | |
| At 28 February 2025 | | | <u>1,031,116</u> |
| At 28 February 2024 | | | <u><u>1,018,639</u></u> |
| | | | |
| 4. Creditors: amounts falling due within one year | 2025 | 2024 | |
| | € | € | |
| <i>Loans & other borrowings</i> | | | |
| Bank overdraft | - | 82,834 | |
| <i>Other creditors</i> | | | |
| Trade and other creditors | - | (15,925) | |
| Associated Companies and Directors | 248,739 | 128,739 | |
| Directors' accounts | 9,078 | 9,078 | |
| Accruals and deferred income | 4,880 | 4,500 | |
| <i>Taxation creditors</i> | | | |
| Corporation tax | - | 5,727 | |
| VAT | 277 | 498 | |
| | <u>262,974</u> | <u>215,451</u> | |

Carrick on Shannon Development Co. Ltd

Financial Statements for the year ended 28 February 2025

Notes to the abridged financial statements

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| 5. Share capital | 2025 | 2024 |
|--|---------------|---------------|
| | € | € |
| Authorised equity | | |
| 20,000 Shares Ordinary shares of €1.26 each | <u>25,394</u> | <u>25,394</u> |
| Allotted, called up and fully paid equity | | |
| 10,000 Shares Ordinary shares of €1.26 each | <u>12,697</u> | <u>12,697</u> |

6. Accounting Periods

The current accounts are for a 12 month period ending 28 February 2025. The comparative accounts are for a month period ending 28 February 2024.