

Company Number: 409606

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

COBEG Developments Limited
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COBEG Developments Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	-	474,821
Current assets	3,950	6,450
Creditors: amounts falling due within one year	(284,895)	(345,230)
Net Current Liabilities	(280,945)	(338,780)
Total Assets less Current Liabilities	(280,945)	136,041
Creditors: amounts falling due after more than one year	-	(147,636)
Accruals and deferred income	(3,000)	(3,000)
Net Liabilities	(283,945)	(14,595)
Capital and Reserves	(283,945)	(14,595)

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

I as Director of COBEG 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) 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 (as a micro company). 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 micro companies' regime.

Approved by the Director and authorised for issue on 4 February 2026 :

Cormac Sweeney
Director

COBEG Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

COBEG Developments Limited is a company limited by shares incorporated in Ireland. Baltinanima, Roundwood, Co Wicklow, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

The investment property was sold in July 2024, so there was no rental income received by the company.

Post Balance Sheet Events

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

Cash at bank and on hand

Cash and at bank and on hand include cash on hand. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Guarantees, contingencies and other financial commitments

The company had pledged the building that it owns as security on loans taken out with the bank. The total value of these loans on the balance sheet at the prior year end for which security is held was €180,205 (2023: €207,704). The remaining loan balance plus interest (€169,867) was paid in full with the proceeds from the sale of the investment property in July 2024.

Investment properties

(i) Cost

Tangible fixed assets including investment properties are recorded at historical cost, less accumulated depreciation and impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets. In accordance with Section 20 of FRS 105 interest costs are not capitalised.

(ii) Depreciation

Depreciation is provided on tangible fixed assets and investment property, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Investment property 2% straight line cost

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

COBEG 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.

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Income Statement	2025	2024
	€	€
Loss brought forward	(154,695)	(134,430)
Loss for the financial year	(129,350)	(20,265)
Loss carried forward	(284,045)	(154,695)

4. Going concern

The directors have confirmed their willingness to meet any shortfalls due, For this reason, they continue to adapt the going concern basis for preparing the financial statements.

5. Post-Balance Sheet Events

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

6. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 4 February 2026.