Registered number: 97888

JOHN FLANAGAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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COMPANY INFORMATION

Directors	John P. Flanagan Dominic Doheny
Company secretary	Dominic Doheny
Registered number	97888
Registered office	Central Business Park Clonminch Tullamore Co. Offaly
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Allied Irish Bank 5/6 William Street Tullamore Co. Offaly
Solicitors	Hoey & Denning High Street Tullamore Co. Offaly
	PJ O'Driscoll and Sons 73 South Mall Co. Cork

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activities of the group are building contracting, property development and property investment.

There have been no significant changes in the group's activities during the financial year and the Directors have no plans to change the activities and operation of the group significantly.

Business review

The John Flanagan Group and its subsidiaries have traded successfully over the past year. The directors are continually focusing on maximising potential growth within the construction sector. One of the director's priorities over the last year was a focus on the company's ability to revive the strong and dominant position it has held within the market in the past.

Results and dividends

The profit for the year, after taxation, amounted to €1,620,916 (2024 - loss €95,001).

The directors do not recommend payment of a dividend (2024: Nil).

Directors and Secretary

The names of the persons who at any times were directors of the company during the year were as follows:

Dominic Doheny
John P. Flanagan

Dominic Doheny held the position of company secretary for the duration of the financial year.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	A Ordinary shares of €2 each		B Ordinary shares of €2 each		C Ordinary shares of €2 each	
	31/3/25	1/4/24	31/3/25	1/4/24	31/3/25	1/4/24
John P. Flanagan	200	200	45	45	200	200
Dominic Doheny	200	200	45	45	200	200
	400	400	90	90	400	400

Political contributions

The group has not made any political contributions during the year.

Principal risks and uncertainties

Management and the board regularly review risks facing the group. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks. The directors consider the following to be the key risks faced by the group:

Price Risk
The group’s price risk relates to the ability to properly evaluate the cost of projects at tender stage, the control and recording of these costs during construction and our ability to recover these costs under the signed contracts. There is also a risk of costs increases in relation to overhead expenses and project costs.

Credit risk
The group’s credit risk is predominantly attributable to its trade debtors. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored. In addition debtor are monitored on an ongoing basis with the objective of minimising the group’s exposure.

Macro-Economic risk
Macro-Economic factors affecting consumer sentiment and spending which may affect the performance of tenants in the business parks which the group operates.

Competitive Risks
Competitive risk as the market in which the group operates is not exclusive and can be affected by new entrants.

The Directors are of the opinion that the company is well positioned to manage all the risks, uncertainties and to meet the economic challenge facing it.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the group has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The Directors are satisfied and confident that the group has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Central Business Park, Clonminch, Tullamore, Co. Offaly.

Future developments

The directors are not expecting to make any significant changes to the nature of the business in the near future.

Research and development activities

The group is not actively involved in any research and development activities during the year.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on relevant audit information

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

-that a company compliance statement has been developed ;
-have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
-a review of these procedures has been performed in the current financial year.

Events since the year end

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

Auditors

The auditors, RBK Business Advisers, will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

John P. Flanagan
Director

Date: 19 February 2026

Dominic Doheny
Director

Date: 19 February 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN FLANAGAN DEVELOPMENTS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of John Flanagan Developments Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group profit and loss account, the Group and Company balance sheets, the Group statement of cash flows, the Group and Company statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company balance sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group's and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN FLANAGAN DEVELOPMENTS LIMITED (CONTINUED)

Respective responsibilities

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joe Cleary
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

19 February 2026

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
Turnover	4	4,646,161	716,654
Cost of sales		(2,585,149)	(358,836)
Gross profit		2,061,012	357,818
Administrative expenses		(766,881)	(830,714)
Other operating income	5	448,988	447,941
Operating profit/(loss)	6	1,743,119	(24,955)
Other interest receivable and similar income		25	-
Value adjustments in respect of financial assets and investments held as current		(101)	-
Profit/(loss) before taxation		1,743,043	(24,955)
Tax on profit/(loss)	9	(122,127)	(70,046)
Profit/(loss) for the financial year		1,620,916	(95,001)
Profit/(loss) for the financial year attributable to:			
Owners of the parent		1,620,916	(95,001)
		1,620,916	(95,001)

The notes on pages 18 to 39 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 €		2024 €
Fixed assets					
Intangible assets	10		-		26,440
Tangible assets	11		92,057		100,772
Financial assets	12		3,893,323		3,843,424
			3,985,380		3,970,636
Current assets					
Stocks	14	1,331,397		2,439,335	
Debtors: amounts falling due within one year	15	4,788,363		699,472	
Cash at bank and in hand	16	185,061		482,385	
		6,304,821		3,621,192	
Creditors: amounts falling due within one year	17	(2,076,882)		(999,425)	
Net current assets			4,227,939		2,621,767
Total assets less current liabilities			8,213,319		6,592,403
Provisions for liabilities					
Net assets excluding pension asset			8,213,319		6,592,403
Net assets			8,213,319		6,592,403
Capital and reserves					
Called up share capital presented as equity	20		1,780		1,780
Share premium account	21		266,649		266,649
Profit and loss account	21		7,944,890		6,323,974
Equity attributable to owners of the parent Company			8,213,319		6,592,403
Shareholders' funds			8,213,319		6,592,403

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the board:

John P. Flanagan
Director

Dominic Doheny
Director

Date: 19 February 2026

The notes on pages 18 to 39 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	11		54,760		61,403
Financial Assets	12		11,424		11,424
			66,184		72,827
Current assets					
Stocks	14	191,979		416,088	
Debtors: amounts falling due within one year	15	7,052,827		4,015,689	
Cash at bank and in hand	16	41,657		11,987	
		7,286,463		4,443,764	
Creditors: amounts falling due within one year	17	(6,828,566)		(3,818,928)	
Net current assets			457,897		624,836
Total assets less current liabilities			524,081		697,663
Net assets excluding pension asset			524,081		697,663
Net assets			524,081		697,663
Capital and reserves					
Called up share capital presented as equity	20		1,780		1,780
Share premium account	21		266,649		266,649
Profit and loss account brought forward		429,234		1,188,519	
Loss for the year		(173,582)		(759,285)	
Profit and loss account carried forward			255,652		429,234
Shareholders' funds			524,081		697,663

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

John P. Flanagan
Director

Dominic Doheny
Director

Date: 19 February 2026

The notes on pages 18 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 April 2023	1,780	266,649	6,418,975	6,687,404	6,687,404
Comprehensive income for the year					
Loss for the year	-	-	(95,001)	(95,001)	(95,001)
Total comprehensive income for the year	-	-	(95,001)	(95,001)	(95,001)
At 1 April 2024	1,780	266,649	6,323,974	6,592,403	6,592,403
Comprehensive income for the year					
Profit for the year	-	-	1,620,916	1,620,916	1,620,916
Total comprehensive income for the year	-	-	1,620,916	1,620,916	1,620,916
At 31 March 2025	1,780	266,649	7,944,890	8,213,319	8,213,319

The notes on pages 18 to 39 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	1,780	266,649	1,188,519	1,456,948
Comprehensive income for the year				
Loss for the year	-	-	(759,285)	(759,285)
At 1 April 2024	1,780	266,649	429,234	697,663
Comprehensive income for the year				
Loss for the year	-	-	(173,582)	(173,582)
At 31 March 2025	1,780	266,649	255,652	524,081

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit/(loss) for the financial year	1,620,916	(95,001)
Adjustments for:		
Amortisation of intangible assets	26,440	26,459
Depreciation of tangible assets	13,451	15,776
Revaluation of investment properties	(50,000)	-
Taxation charge	122,127	70,046
Decrease/(increase) in stocks	1,107,936	(14,563)
(Increase)/decrease in debtors	(4,262,550)	244,232
Increase/(decrease) in creditors	1,178,897	(941,067)
(Decrease)/increase in amounts owed to particpating interests	(14,532)	-
Corporation tax (paid)	(35,294)	(151,154)
Net cash generated from operating activities	(292,609)	(845,272)
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,735)	(3,100)
Net cash from investing activities	(4,735)	(3,100)
Net (decrease) in cash and cash equivalents	(297,344)	(848,372)
Cash and cash equivalents at beginning of year	479,532	1,327,904
Cash and cash equivalents at the end of year	182,188	479,532
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	185,060	482,383
Bank overdrafts	(2,872)	(2,851)
	182,188	479,532

The notes on pages 18 to 39 form part of these financial statements.

1. General information

These financial statements comprising of the Group Consolidated Profit and Loss account, the Group and Company balance sheets, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes constitutes the consolidated financial statements of John Flanagan Developments Limited (Registered Number: 97888) for the financial year ended 31 March 2025.

John Flanagan Development Ltd is a limited company incorporated in the Republic of Ireland. The registered office is located at Central Business Park, Clonminch, Tullamore, Co. Offaly. The nature of the company's operations and its principal activities are set out in the Directors Report. The company's registration number is 97888.

Statement of Compliance
The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that standard.

Currency
The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent laibilities are initially recognised at their fair values at the acquistion date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Subsidiary undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are

2. Accounting policies (continued)

considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non- controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer’s interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 4.00%	straight line
Land	- Nil	not depreciated
Plant & machinery	- 20.00%	reducing balance
Motor vehicles	- 20.00%	reducing balance
Fixtures & fittings	- 12.50%	reducing balance
Computer equipment	- 33.33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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 method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable 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 risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Employee benefits

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20 Share capital

Ordinary and preference shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. 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.

2.21 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2. Accounting policies (continued)

2.22 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.
Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.23 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

The directors have carried out an impairment review of the groups stock and work in progress. Where the carrying value exceeded the director's best estimate of its current realisable value, the value has been reduced accordingly. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Turnover

All turnover arose in Ireland.

All Revenue derives from activities in the Republic of Ireland.

5. Other operating income

	2025 €	2024 €
Net rents receivable	448,988	447,941
	448,988	447,941

6. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	13,451	15,776
Amortisation of intangible assets, including goodwill	26,440	26,459
Defined contribution pension cost	31,976	31,938

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2025 €	Group 2024 €
Wages and salaries	361,435	459,633
Employer PRSI	28,873	31,500
Cost of defined contribution scheme	31,976	31,938
	422,284	523,071

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Staff	8	6

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	90,600	200,450
Group contributions to defined contribution pension schemes	1,213	1,213
	91,813	201,663

During the year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	72,524	35,294
	72,524	35,294
Total current tax	72,524	35,294
Deferred tax		
Origination and reversal of timing differences	49,603	34,752
Total deferred tax	49,603	34,752
Tax on profit/(loss)	122,127	70,046

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) on ordinary activities before tax	1,743,043	(24,955)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	217,880	(3,119)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	3,305	3,307
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	38,346	(10,489)
Utilisation of tax losses	(236,684)	31,907
Higher rate taxes	(22,847)	(21,606)
Close company surcharge	72,524	35,294
Other differences leading to an increase (decrease) in the tax charge	49,603	34,752
Total tax charge for the year	122,127	70,046

10. Intangible assets

Group

	Development expenditure €	Goodwill €	Total €
Cost			
At 1 April 2024	40,668	529,172	569,840
At 31 March 2025	40,668	529,172	569,840
Amortisation			
At 1 April 2024	40,668	502,732	543,400
Charge for the year on owned assets	-	26,440	26,440
At 31 March 2025	40,668	529,172	569,840
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	-	26,440	26,440

10. Intangible assets (continued)

Company

	Development expenditure €
Cost	
At 1 April 2024	40,668
At 31 March 2025	40,668
Amortisation	
At 1 April 2024	40,668
At 31 March 2025	40,668
Net book value	
At 31 March 2025	-
At 31 March 2024	-

11. Tangible fixed assets

Group

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation					
At 1 April 2024	51,802	966,018	70,577	365,871	1,454,268
Additions	-	-	-	4,735	4,735
At 31 March 2025	51,802	966,018	70,577	370,606	1,459,003
Depreciation					
At 1 April 2024	12,433	956,562	52,737	331,763	1,353,495
Charge for the year on owned assets	2,072	2,364	3,568	5,447	13,451
At 31 March 2025	14,505	958,926	56,305	337,210	1,366,946
Net book value					
At 31 March 2025	37,297	7,092	14,272	33,396	92,057
At 31 March 2024	39,369	9,456	17,839	34,108	100,772

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	37,297	39,369
	37,297	39,369

11. Tangible fixed assets (continued)

Company

	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation				
At 1 April 2024	966,018	70,577	365,871	1,402,466
Additions	-	-	4,735	4,735
At 31 March 2025	966,018	70,577	370,606	1,407,201
Depreciation				
At 1 April 2024	956,562	52,737	331,763	1,341,062
Charge for the year on owned assets	2,364	3,568	5,447	11,379
At 31 March 2025	958,926	56,305	337,210	1,352,441
Net book value				
At 31 March 2025	7,092	14,272	33,396	54,760
At 31 March 2024	9,456	17,839	34,108	61,403

12. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	14,281,741
At 31 March 2025	14,281,741
Impairment	
At 1 April 2024	14,270,317
At 31 March 2025	14,270,317
Net book value	
At 31 March 2025	11,424
At 31 March 2024	11,424

12. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Axis Business Park Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Wellwood Health Park Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Tempino Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Central Business Park Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Keemor Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Complete Home Limited	Central Business Park, Clonminch, Tullamore. -	Ordinary -	100% -
Glenriada Hotel Limited	O'Moore Street, Tullamore. -	Ordinary -	100% -
Tullamore Court Hotel Limited	O'Moore Street, Tullamore. -	Ordinary -	100% -
No 1 Church Street Tullamore Limited	O'Moore Street, Tullamore. -	Ordinary -	100% -

13. Investment property

Group

	Freehold investment property €
Valuation	
At 1 April 2024	3,843,424
Surplus on revaluation	50,000
At 31 March 2025	3,893,424
Comprising	
Cost	3,843,424
Annual revaluation surplus/(deficit): 2025	50,000
At 31 March 2025	3,893,424

Investment property is stated at fair value at 31st March 2025 based on a combination of director assessment and independent external professional valuers in line with company policy.

14. Stocks

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Work in progress (goods to be sold)	1,331,397	2,439,335	191,979	416,088
	1,331,397	2,439,335	191,979	416,088

Stocks are valued at the lower of cost and net realisable value.

The directors have carried out an impairment review of the company’s stock and work in progress. Where the carrying value exceeded the director’s best estimate of its current realisable value, the value has been reduced accordingly.

15. Debtors

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	709,918	171,444	1,630,642	1,290,956
Amounts owed by group undertakings	-	-	1,497,314	2,425,928
Other debtors	3,528,790	230,013	3,483,295	150,841
Prepayments	61,525	59,362	53,894	59,362
Accrued income	387,682	88,602	387,682	88,602
Deferred taxation	100,448	150,051	-	-
	4,788,363	699,472	7,052,827	4,015,689

Trade debtors of the parent company include amounts due from their subsidiaries.

16. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	185,061	482,385	41,657	11,987
Less: bank overdrafts	(2,872)	(2,851)	-	-
	182,189	479,534	41,657	11,987

17. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Overdrafts owed to credit institutions	2,872	2,851	-	-
Payments received on account	2,466	4,966	-	-
Trade creditors	270,085	128,831	233,532	211,127
Amounts owed to group undertakings	-	-	6,096,027	2,873,647
Amounts owed to connected parties	4,535	19,067	-	-
Corporation tax	37,230	-	-	-
Taxation and social insurance	28,761	-	28,761	-
Other creditors	442,596	730,297	437,129	724,255
Accruals	1,288,337	113,413	33,117	9,899
	2,076,882	999,425	6,828,566	3,818,928

Trade creditors of the parent company include amounts due to their subsidiaries.

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
PAYE/NI control	5,187	-	5,187	-
VAT control	23,574	-	23,574	-
	28,761	-	28,761	-

18. Financial instruments

	Group 2025 €	Group 2024 €
Financial assets		
Financial assets held at fair value	3,893,424	3,843,424

Financial assets are measured at fair value comprise of investment properties.

19. Deferred taxation

Group

	2025 €
At beginning of year	150,051
Charged to profit or loss	(49,603)
At end of year	100,448

	Group 2025 €	Group 2024 €
Deferred tax asset on tax losses carried forward	150,051	184,803
Deferred tax liability on revaluation of investment properties	(49,603)	(34,752)
	100,448	150,051

20. Share capital

	2025 €	2024 €
Authorised		
400 (2024 - 400) A Ordinary shares of €2.00 each	800	800
90 (2024 - 90) B Ordinary shares of €2.00 each	180	180
249,510 (2024 - 249,510) C Ordinary shares of €2.00 each	499,020	499,020
	500,000	500,000
Allotted, called up and fully paid		
400 (2024 - 400) A Ordinary shares of €2.00 each	800	800
90 (2024 - 90) B Ordinary shares of €2.00 each	180	180
400 (2024 - 400) C Ordinary shares of €2.00 each	800	800
	1,780	1,780

21. Reserves

Share premium account

The share premium account represents the premium on issue of the ordinary shares.

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

22. Exemption from company profit and loss

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss account in these financial statements.

23. Provisions available for small entities

In common with many businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

24. Contingent liabilities

There were no contigencies at 31 March 2025 (2024: Nil).

25. Pension commitments

During the year, the group contributed to the directors' pension schemes amounted to €1,212 (2024: €1,212).

The contributions made by the group to staffs during the financial year to the defined contribution scheme amounted to €30,764 (2024 : €30,725).

26. Capital commitments

There were no capital commitments at the year end 31 March 2025.

27. Related party transactions

John Flanagan and Dominic Donheny are directors of Central Business Park Management Company (Block 6). At the balance sheet date the amount of €4,535 (2024: €19,067) was owed to Central Business Park Management Company (Block 6). This amount is shown as amounts falling due within one year.

John Flanagan and Dominic Donheny are directors of Axis Business Park Management Company. At the balance sheet date the amount of €29,152 (2024:€99,339) was owed by Axis Business Park Management Company. This amount is shown as amounts falling due within one year.

The directors advanced €90,564 to the group during the year. The group paid expenses on behalf and made payments to directors of €377,823 during the year. The directors were owed €434,148 (2024: €723,977), which is included in other creditors (note 17).

28. Post balance sheet events

There was no other significant events affecting the group at year end.

29. Controlling party

The ultimate controlling parties are John P Flanagan and Dominic Doheny.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 19 February 2026