

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

Dúnkeel Limited
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Dúnkeel Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 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 that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Noel Martin
Director



Darren Martin
Director



23 December 2025

Dúnkeel Limited
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	252,541	268,143
Investments	10	300	300
Fixed Assets		<u>252,841</u>	<u>268,443</u>
Current Assets			
Stocks	11	7,386,225	7,251,289
Debtors	12	715,664	539,296
Cash and cash equivalents		134,590	123,473
		<u>8,236,479</u>	<u>7,914,058</u>
Creditors: amounts falling due within one year	13	<u>(9,148,006)</u>	<u>(8,314,349)</u>
Net Current Liabilities		<u>(911,527)</u>	<u>(400,291)</u>
Total Assets less Current Liabilities		<u>(658,686)</u>	<u>(131,848)</u>
Creditors:			
amounts falling due after more than one year	14	<u>(71,730)</u>	<u>(107,194)</u>
Net Liabilities		<u>(730,416)</u>	<u>(239,042)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(730,516)</u>	<u>(239,142)</u>
Equity attributable to owners of the company		<u>(730,416)</u>	<u>(239,042)</u>

Dúnkeel Limited

BALANCE SHEET

as at 31 March 2025

We as Directors of Dúnkeel 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 359 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 23 December 2025 and signed on its behalf by:

Noel Martin
Director



Darren Martin
Director



Dúnkeel Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	14,332	14,432
Loss for the financial year	-	(253,474)	(253,474)
At 31 March 2024	100	(239,142)	(239,042)
Loss for the financial year	-	(491,374)	(491,374)
At 31 March 2025	100	(730,516)	(730,416)

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Dúnkeel Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 5, O'Duffy Centre, Cross Street, Carrickmacross, Co. Monaghan which is also the principal place of business of the company. The principal activity of the company is the redevelopment of houses and development of greenfield sites. 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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
Motor vehicles	-	12.5% Straight line
Office Equipment	-	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.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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

The carrying value of work in progress is reviewed for impairment at each reporting date and is subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Specific impairment provisions are made to reduce carrying values to the estimated recoverable value at the balance sheet date. Where the recoverable amount is less than the carrying amount an impairment loss is recognised in the financial statements.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Group Company Exemptions Claimed

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

4. Critical Accounting Judgements and Estimates

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

c) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

d) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

5. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	43,002	29,954
(Profit) on disposal of tangible assets	-	(24,300)
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	20,704	54,576
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 33, (2024 - 28).

	2025	2024
	Number	Number
Employees	33	28
	<u> </u>	<u> </u>

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025 €	2024 €
Loss taxable at 12.50%	(491,374)	(253,474)
	<u> </u>	<u> </u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(61,422)	(31,684)
Effects of:		
Expenses not deductible for tax purposes	848	1,957
Depreciation in excess of capital allowances for period	3,310	2,107
Group Loss Relief	63,184	34,073
Other Deductions	(5,920)	(6,453)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 8 (a))	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses in the period.

9. Tangible assets

	Plant and machinery	Motor vehicles	Office Equipment	Total
	€	€	€	€
Cost				
At 1 April 2024	98,956	199,427	28,590	326,973
Additions	-	23,400	4,000	27,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	98,956	222,827	32,590	354,373
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2024	11,855	40,339	6,636	58,830
Charge for the financial year	12,369	26,893	3,740	43,002
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	24,224	67,232	10,376	101,832
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2025	74,732	155,595	22,214	252,541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	87,101	159,088	21,954	268,143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	38,750	6,250	45,000	5,000
Motor vehicles	103,980	18,629	122,609	14,275
	<u>142,730</u>	<u>24,879</u>	<u>167,609</u>	<u>19,275</u>

10. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
Additions	300	300
At 31 March 2025	<u>300</u>	<u>300</u>
Net book value		
At 31 March 2025	<u>300</u>	<u>300</u>

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Cushina Limited	Republic of Ireland	Building Company	Ordinary	100%

11. Stocks

	2025 €	2024 €
Work in progress	<u>7,386,225</u>	<u>7,251,289</u>

The replacement cost of stock did not differ significantly from the figures shown.

12. Debtors

	2025 €	2024 €
Trade debtors	18,516	3,773
Amounts owed by connected parties (Note 18)	250,527	230,350
Other debtors	107,827	82,755
Taxation	302,733	183,951
Prepayments	36,061	38,467
	<u>715,664</u>	<u>539,296</u>

Dúnkeel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	35,464	35,464
Trade creditors	(1,000,551)	(311,946)
Amounts owed to group undertakings	7,047,122	5,070,326
Taxation	54,109	71,368
Directors' current accounts (Note 17)	360,360	482,703
Other creditors	1,208,703	1,718,630
Accruals	1,442,799	1,247,804
	<u>9,148,006</u>	<u>8,314,349</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment, and are repayable on demand.

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>71,730</u>	<u>107,194</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	35,464	35,464
Repayable between one and five years	71,730	107,194
	<u>107,194</u>	<u>142,658</u>

15. Income Statement	2025	2024
	€	€
At 1 April 2024	(239,142)	14,332
Loss for the financial year	(491,374)	(253,474)
At 31 March 2025	<u>(730,516)</u>	<u>(239,142)</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

17. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>56,487</u>	<u>56,839</u>

Dúnkeel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Noel Martin	200,360	255,685
Darren Martin	160,000	227,018
	<u>360,360</u>	<u>482,703</u>

Directors loans owing by the company are unsecured, interest free and repayable on demand.

18. Related party transactions

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group undertakings.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Sionna Homes Limited	<u>250,527</u>	<u>20,177</u>	230,350	<u>250,527</u>

There is a balance owing by Sionna Homes Limited of €250,527 (2024 €230,350) at the year end.

This is a related company as it is under control of Noel and Darren Martin who are the ultimate controlling parties of Dúnkeel Limited.

19. Controlling interest

The ultimate controlling parties are Noel and Darren Martin who each control 50% of the company.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.