

**Sean Doyle Group Holdings (Wexford) Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

# Sean Doyle Group Holdings (Wexford) Limited

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**Sean Doyle Group Holdings (Wexford) Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sean Doyle Katherina Doyle
<b>Company Secretary</b>	Sean Doyle
<b>Company Number</b>	224807
<b>Registered Office and Business Address</b>	Upton Court Hotel Kilmuckridge Gorey Wexford
<b>Auditors</b>	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Auditors Sinnottstown Business Park Drinagh Wexford Y35 AKX5
<b>Bankers</b>	AIB Bank 24 Main Street Gorey Wexford
<b>Solicitors</b>	Rory Deane & Company Solicitors 2 Clonard Business Park Whitemill Industrial Estate Wexford

# Sean Doyle Group Holdings (Wexford) Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activity of the company is acting as an investment holding company for a group of companies involved in the licenced vintners trade and construction trade, and the rental of properties.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Principal Risks and Uncertainties

Irish company law requires the Group to give a description of the principal risks and uncertainties that it faces. The principle risks and uncertainties facing the Group are similar to those facing other groups in the licenced trade and construction sectors, namely credit risk from the company's debtors, revenue risk from competing businesses, currency risk (to a small extent), and the business risk posed by increasing costs.

These risks are managed at management level and are significantly mitigated by being well established in the construction sector, and by operating bars and restaurants in well established locations.

Certain key performance indicators are constantly monitored by management against budget and against prior periods.

The directors are satisfied with the Group's ability to manage and control the risks highlighted above.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,534,648 (2023 - €1,166,878).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €36,411,783 (2023 - €32,653,367) and liabilities of €28,007,452 (2023 - €27,899,351). The net assets of the group have increased by €3,650,315.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Sean Doyle  
Katherina Doyle

The secretary who served throughout the financial year was Sean Doyle.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Sean Doyle	Ordinary shares	500	2
Katherina Doyle	Ordinary shares	500	998
		<u>1,000</u>	<u>1,000</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

Xeinadin Audit Ireland Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

# **Sean Doyle Group Holdings (Wexford) Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Compliance Statement**

The directors acknowledge that they are responsible for securing the Group's compliance with its relevant obligations. The directors also confirm the following:

- that they have drawn up a statement setting out the Group's policies in relation to complying with its relevant obligations;
- that they have put in place appropriate arrangements or structures that are designed to ensure material compliance with the Group's relevant obligations;
- that they carry out periodic reviews of such arrangements and structures.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Upton Court Hotel, Kilmuckridge, Gorey, Wexford.

### **Signed on behalf of the board**

**Sean Doyle**  
Director

**Katherina Doyle**  
Director

**14 January 2026**

# Sean Doyle Group Holdings (Wexford) Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Sean Doyle Group Holdings (Wexford) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Sean Doyle Group Holdings (Wexford) Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 described below in the Auditor's 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 and 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 Auditor's 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 course of 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.

#### **Opinions 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 financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Sean Doyle Group Holdings (Wexford) Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company 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.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's 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 Auditor's 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**David O'Connor**

**for and on behalf of**

**XEINADIN AUDIT IRELAND LIMITED**

Chartered Accountants and Statutory Auditors

Sinnottstown Business Park

Drinagh

Wexford

Y35 AKX5

**14 January 2026**

# Sean Doyle Group Holdings (Wexford) Limited

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 on 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 Auditor's 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 Auditor's 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.

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.

**Sean Doyle Group Holdings (Wexford) Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	<b>47,707,692</b>	47,376,969
Cost of sales		<b>(34,029,668)</b>	(37,564,406)
<b>Gross profit</b>		<b>13,678,024</b>	9,812,563
Administrative expenses		<b>(7,408,117)</b>	(7,080,235)
Other operating income		<b>29,500</b>	50,283
<b>Group operating profit</b>	<b>5</b>	<b>6,299,407</b>	2,782,611
Interest receivable and similar income	<b>6</b>	-	429
Interest payable and similar expenses	<b>7</b>	<b>(1,980,728)</b>	(1,556,990)
<b>Profit before taxation</b>		<b>4,318,679</b>	1,226,050
Tax on profit	<b>9</b>	<b>(784,031)</b>	(59,172)
<b>Profit after taxation</b>		<b>3,534,648</b>	1,166,878
Minority interests		<b>(89,570)</b>	(156,606)
<b>Profit for the financial year</b>		<b>3,445,078</b>	1,010,272

## Sean Doyle Group Holdings (Wexford) Limited

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Profit after taxation</b>	<b>3,445,078</b>	1,010,272
Foreign exchange movement on net investment	<b>115,667</b>	-
Total comprehensive income for the financial year	<b><u>3,560,745</u></b>	<b><u>1,010,272</u></b>

**Sean Doyle Group Holdings (Wexford) Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	11	175,611	350,897
Tangible assets	12	19,908,435	19,359,778
Investments	13	1,204,764	1,204,764
<b>Fixed Assets</b>		<b>21,288,810</b>	<b>20,915,439</b>
<b>Current Assets</b>			
Stocks	14	2,238,286	78,725
Debtors	15	10,350,419	9,064,247
Cash and cash equivalents		2,534,268	2,594,956
		<b>15,122,973</b>	<b>11,737,928</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(11,916,692)</b>	<b>(15,584,849)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>3,206,281</b>	<b>(3,846,921)</b>
<b>Total Assets less Current Liabilities</b>		<b>24,495,091</b>	<b>17,068,518</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(16,090,760)	(12,314,502)
<b>Net Assets</b>		<b>8,404,331</b>	<b>4,754,016</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	20	1,270	1,270
Retained earnings		7,717,760	4,157,015
<b>Equity attributable to owners of the company</b>		<b>7,719,030</b>	<b>4,158,285</b>
Minority interests	21	685,301	595,731
		<b>8,404,331</b>	<b>4,754,016</b>

Approved by the board on 14 January 2026 and signed on its behalf by:

**Sean Doyle**  
Director

**Katherina Doyle**  
Director

**Sean Doyle Group Holdings (Wexford) Limited**  
**COMPANY BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Investments	13	<u>1,183,343</u>	<u>1,183,343</u>
<b>Current Assets</b>			
Debtors	15	<u>9,222,924</u>	<u>9,222,924</u>
Cash and cash equivalents		<u>627</u>	<u>627</u>
		<u>9,223,551</u>	<u>9,223,551</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(10,405,624)</u>	<u>(10,405,624)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>(1,182,073)</u>	<u>(1,182,073)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>1,270</u></u>	<u><u>1,270</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	20	<u>1,270</u>	<u>1,270</u>
<b>Shareholders' Funds</b>		<u><u>1,270</u></u>	<u><u>1,270</u></u>

Approved by the board on 14 January 2026 and signed on its behalf by:

Sean Doyle  
Director

Katherina Doyle  
Director

**Sean Doyle Group Holdings (Wexford) Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
<b>At 1 January 2023</b>	1,270	3,146,743	3,148,013	439,125	3,587,138
Profit for the financial year	-	1,010,272	1,010,272	156,606	1,166,878
<b>At 31 December 2023</b>	1,270	4,157,015	4,158,285	595,731	4,754,016
Profit for the financial year	-	3,445,078	3,445,078	89,570	3,534,648
Other comprehensive income	-	115,667	115,667	-	115,667
Total comprehensive income	-	3,560,745	3,560,745	89,570	3,650,315
<b>At 31 December 2024</b>	<b>1,270</b>	<b>7,717,760</b>	<b>7,719,030</b>	<b>685,301</b>	<b>8,404,331</b>

**Sean Doyle Group Holdings (Wexford) Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	1,270	1,270
<b>At 31 December 2023</b>	1,270	1,270
<b>At 31 December 2024</b>	<b>1,270</b>	<b>1,270</b>

**Sean Doyle Group Holdings (Wexford) Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,534,648	1,166,878
Adjustments for:			
Interest receivable and similar income		-	(429)
Interest payable and similar expenses		1,980,728	1,556,990
Tax on profit on ordinary activities		784,031	59,172
Depreciation		3,517,588	3,419,404
Amortisation of intangibles		175,286	175,286
Profit/loss on disposal of tangible assets		(43,090)	(7,894)
Foreign exchange differences		115,667	-
		<u>10,064,858</u>	<u>6,369,407</u>
Movements in working capital:			
Movement in stocks		(2,159,561)	52,513
Movement in debtors		1,035,231	(1,085,599)
Movement in creditors		(4,416,052)	2,861,748
		<u>4,524,476</u>	<u>8,198,069</u>
Cash generated from operations		4,524,476	8,198,069
Interest paid		(1,938,593)	(1,509,808)
Tax paid		(295,884)	(35,890)
Tax repaid		-	14,165
		<u>2,289,999</u>	<u>6,666,536</u>
Net cash generated from operating activities		<u>2,289,999</u>	<u>6,666,536</u>
<b>Cash flows from investing activities</b>			
Interest received		-	429
Interest element of finance lease rental payments		(42,135)	(47,182)
Payments to acquire tangible assets		(3,317,718)	(4,959,666)
Payments to acquire investment property		-	(982,482)
Receipts from sales of tangible assets		68,715	244,942
Receipts from sales of investment properties		91,100	-
		<u>(3,200,038)</u>	<u>(5,743,959)</u>
Net cash used in investment activities		<u>(3,200,038)</u>	<u>(5,743,959)</u>
<b>Cash flows from financing activities</b>			
New long term loan		3,290,303	2,280,791
New short term loan		(273,363)	(486,592)
Capital element of finance lease and hire purchase contracts		(151,874)	(559,842)
Advances to connected parties		(2,321,403)	(1,225,551)
Advances from connected parties		305,688	635,492
		<u>849,351</u>	<u>644,298</u>
Net cash generated from financing activities		<u>849,351</u>	<u>644,298</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(60,688)</b>	<b>1,566,875</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,594,956</b>	<b>1,028,081</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b><u>2,534,268</u></b>	<b><u>2,594,956</u></b>

# Sean Doyle Group Holdings (Wexford) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Sean Doyle Group Holdings (Wexford) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 224807. The registered office of the company is Upton Court Hotel, Kilmuckridge, Gorey, Wexford 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 Directors' 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional

## Sean Doyle Group Holdings (Wexford) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

### 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.

### Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

### 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 financial year in which it is receivable.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

### 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### 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.

## Sean Doyle Group Holdings (Wexford) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### 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.

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

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

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

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

1. Establishing useful economic lives for depreciation purposes of tangible fixed assets  
Long-lived assets, consisting primarily of non-current assets, comprise a significant portion of the total assets.

## Sean Doyle Group Holdings (Wexford) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

### 2. Inventory provisioning

Some of the group companies are involved in the construction industry, and are engaged in a number of long term contracts at the year-end. As a result, it is necessary to consider the recoverability of the cost of inventory, and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed in the notes.

### 3. Providing for doubtful debts

The group companies make estimates of the recoverable value of trade and other debtors. The companies use estimates based on historical experience in determining the level of debts, which the companies believe, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in the notes.

### 4. Valuation of investment properties

The group companies revalue the investment properties to fair value, based on advice from independent expert valuers.

## 4. Turnover

The turnover for the financial year is analysed as follows:

	2024	2023
	€	€
<b>By Category:</b>		
Painting sales	8,146,301	11,974,137
Construction	377,473	245,452
Scaffolding hire	29,554,957	25,509,165
Bar sales	1,006,393	1,053,170
Food sales	347,747	411,650
Accommodation	39,488	179,954
Door income	124,285	127,408
Product sales	2,961,857	3,132,687
Other sales	5,149,191	4,743,346
	<u>47,707,692</u>	<u>47,376,969</u>
<b>By Geographical market:</b>		
Republic of Ireland	30,726,070	30,941,955
UK	11,832,431	11,691,668
Other sales	5,149,191	4,743,346
	<u>47,707,692</u>	<u>47,376,969</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 25% for the financial year.

**Sean Doyle Group Holdings (Wexford) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>5. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>3,517,588</b>	3,419,404
Amortisation of goodwill	<b>175,286</b>	175,286
(Profit) on disposal of tangible assets	<b>(43,090)</b>	(7,894)
(Profit)/loss on foreign currencies	<b>(141,796)</b>	14,067
Operating lease rentals		
- Plant and machinery	<b>1,761,456</b>	1,480,109
Government grants received	-	(26,500)
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>6. Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
	€	€
Bank interest	-	429
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>7. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
On bank loans and overdrafts	<b>1,837,488</b>	1,463,203
Finance lease charges and hire purchase interest	<b>132,642</b>	92,161
Interest on overdue tax	<b>10,598</b>	1,626
	<u><u>                    </u></u>	<u><u>                    </u></u>
	<b>1,980,728</b>	1,556,990
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>8. Employees and remuneration</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	<b>2024</b>	<b>2023</b>
	Number	Number
Customer service	<b>212</b>	207
	<u><u>                    </u></u>	<u><u>                    </u></u>
The staff costs (inclusive of directors' salaries) comprise:		
	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>7,243,947</b>	6,734,584
Social welfare costs	<b>761,807</b>	706,096
Pension costs	<b>122,989</b>	127,572
Staff compensation for loss of office	<b>51,600</b>	-
	<u><u>                    </u></u>	<u><u>                    </u></u>
	<b>8,180,343</b>	7,568,252
	<u><u>                    </u></u>	<u><u>                    </u></u>

**Sean Doyle Group Holdings (Wexford) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**9. Tax on profit**

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 9 (b))	<u>784,031</u>	<u>319,787</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	(260,615)
Total deferred tax	-	(260,615)
Tax on profit (Note 9 (b))	<u><u>784,031</u></u>	<u><u>59,172</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% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u><u>4,318,679</u></u>	<u><u>1,226,050</u></u>
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<b>539,835</b>	153,256
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>21,541</b>	14,818
Capital allowances for period in excess of depreciation	<b>(2,855)</b>	(149,453)
Close company surcharge	<b>52,452</b>	35,161
Utilisation of tax losses	<b>9,862</b>	-
Deferred tax	-	(260,615)
Losses Carried Forward	<b>143,454</b>	262,016
Tax due on profits at 25%	<b>34,051</b>	37,722
Lease payments capitalised	<b>(39,671)</b>	(33,733)
Chargeable gain	<b>25,362</b>	-
Total tax charge for the financial year (Note 9 (a))	<u><u>784,031</u></u>	<u><u>59,172</u></u>

**10. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2023, €0).

**Sean Doyle Group Holdings (Wexford) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**11. Intangible assets**  
**Group**

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 January 2024	1,858,122	1,858,122
	<hr/>	<hr/>
At 31 December 2024	1,858,122	1,858,122
	<hr/>	<hr/>
<b>Provision for diminution in value</b>		
At 1 January 2024	1,507,225	1,507,225
Charge for financial year	175,286	175,286
	<hr/>	<hr/>
At 31 December 2024	1,682,511	1,682,511
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2024	<b>175,611</b>	<b>175,611</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	350,897	350,897
	<hr/> <hr/>	<hr/> <hr/>

**Sean Doyle Group Holdings (Wexford) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**12. Tangible assets  
Group**

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2024	2,091,000	5,883,223	22,605,465	160,890	1,811,792	32,552,370
Additions	-	-	3,974,926	13,117	194,928	4,182,971
Disposals	-	(91,100)	(85,567)	-	(42,276)	(218,943)
At 31 December 2024	2,091,000	5,792,123	26,494,824	174,007	1,964,444	36,516,398
<b>Depreciation</b>						
At 1 January 2024	376,380	-	11,855,221	87,740	873,251	13,192,592
Charge for the financial year	41,820	-	3,154,838	22,423	345,146	3,564,227
On disposals	-	-	(68,942)	-	(33,276)	(102,218)
Foreign currency exchange differences	-	-	(39,476)	(4,285)	(2,877)	(46,638)
At 31 December 2024	418,200	-	14,901,641	105,878	1,182,244	16,607,963
<b>Net book value</b>						
At 31 December 2024	<b>1,672,800</b>	<b>5,792,123</b>	<b>11,593,183</b>	<b>68,129</b>	<b>782,200</b>	<b>19,908,435</b>
At 31 December 2023	1,714,620	5,883,223	10,750,244	73,150	938,541	19,359,778

**Sean Doyle Group Holdings (Wexford) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**13. Investments Group**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments Cost</b>		
At 31 December 2024	1,204,764	1,204,764
<b>Net book value</b>		
At 31 December 2024	<u>1,204,764</u>	<u>1,204,764</u>
At 31 December 2023	<u>1,204,764</u>	<u>1,204,764</u>
 <b>Company</b>		
	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments Cost</b>		
At 31 December 2024	1,183,343	1,183,343
<b>Net book value</b>		
At 31 December 2024	<u>1,183,343</u>	<u>1,183,343</u>
At 31 December 2023	<u>1,183,343</u>	<u>1,183,343</u>

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 13.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Sean Doyle Painting Contractors Ltd.	Rep. of Ireland	Painting Contractors	Ord. shares (direct)	100%
Sean Doyle Entertainments Ltd.	Rep. of Ireland	Publicans	Ord. shares (direct)	100%
Boggans Pub & Restaurant Ltd.	Rep. of Ireland	Rental income	Ord. shares (direct)	100%
Summeridge Ltd.	Rep. of Ireland	Not trading	Ord. shares (direct)	100%
Sean Doyle Developments Ltd.	Rep. of Ireland	Hoteliers/publicans and rental income	Ord. shares (direct)	100%
Sean Doyle Management Services Ltd.	Rep. of Ireland	Not trading	Ord. shares (direct)	100%
Garrydaniel Property Ltd.	Rep. of Ireland	Rental income	Ord. shares (direct)	100%
Laois Scaffolding Hire Ltd.	Rep. of Ireland	Scaffolding Hire	Ord. shares (indirect)	100%
Sean Doyle Painting Contractors Ltd. (UK Co.)	United Kingdom	Painting contractors	Ord. shares (direct)	70%
Sean Doyle Properties Ltd.	Rep. of Ireland	Rental income	Ord. shares (direct)	100%
Sean Doyle Group UK Ltd. (UK Co.)	United Kingdom	Construction	Ord. shares (direct)	100%
Sean Doyle Scaffolding Ltd. (UK Co.)	United Kingdom	Scaffolding hire	Ord. shares (indirect)	100%

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Sean Doyle Painting Contractors Ltd.	31 December 2024	6,636,590	419,622
Sean Doyle Entertainments Ltd.	31 December 2024	(2,927,121)	(42,755)
Boggans Pub & Restaurant Ltd.	31 December 2024	(576,010)	(5,186)
Summeridge Ltd.	31 December 2024	408,031	-
Sean Doyle Developments Ltd.	31 December 2024	6,221,404	2,537,271
Sean Doyle Management Services Ltd.	31 December 2024	15,096	-
Garrydaniel Property Ltd.	31 December 2024	590,686	78,891
Laois Scaffolding Hire Ltd.	31 December 2024	(1,319,945)	1,688,640
Sean Doyle Painting Contractors Ltd. (UK Co.)	31 December 2024	2,106,781	95,454
Sean Doyle Properties Ltd.	31 December 2024	251,276	81,480
Sean Doyle Group UK Ltd. (UK Co.)	31 December 2024	(14,000)	(1,736)
Sean Doyle Scaffolding Ltd. (UK Co.)	31 December 2024	(1,106,160)	(1,141,747)

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. Stocks	2024 €	2023 €
<b>Group</b>		
Work in progress	2,179,536	18,375
Finished goods and goods for resale	58,750	60,350
	2,238,286	78,725

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

15. Debtors	2024 €	2023 €
<b>Group</b>		
Trade debtors	5,853,256	6,890,899
Amounts owed by connected parties (Note 24)	4,245,161	1,923,758
Other debtors	114,662	50,431
Prepayments	137,340	199,159
	10,350,419	9,064,247
<b>Company</b>		
Amounts owed by group undertakings	9,222,924	9,222,924

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>16. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<u>2,534,268</u>	<u>2,594,956</u>
<b>17. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	184,189	457,552
Net obligations under finance leases and hire purchase contracts	728,075	500,651
Trade creditors	1,970,171	5,642,908
Amounts owed to connected parties (Note 24)	5,502,456	5,184,953
Taxation (Note 19)	1,477,009	1,458,123
Directors' current accounts (Note 23)	1,529,805	1,943,280
Other creditors	37,816	-
Accruals	487,171	397,382
	<u>11,916,692</u>	<u>15,584,849</u>
	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to group undertakings	6,305,053	6,305,053
Amounts owed to connected parties (Note 24)	3,188,872	3,188,872
Directors' current accounts (Note 23)	900,000	900,000
Accruals	11,699	11,699
	<u>10,405,624</u>	<u>10,405,624</u>
<b>18. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	3,136,119	2,926,979
Other loans asset finance	11,543,845	8,462,682
Finance leases and hire purchase contracts	1,410,796	924,841
	<u>16,090,760</u>	<u>12,314,502</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	184,189	457,552
Repayable between one and two years	176,403	451,498
Repayable between two and five years	6,270,830	7,061,400
Repayable in five years or more	8,232,731	3,876,763
	<u>14,864,153</u>	<u>11,847,213</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	728,075	500,651
Repayable between one and five years	1,410,796	924,841
	<u>2,138,871</u>	<u>1,425,492</u>

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>19. Taxation</b>			<b>2024</b>	2023
			€	€
<b>Group</b>				
<b>Creditors:</b>				
VAT			<b>353,269</b>	334,115
Corporation tax			<b>1,007,777</b>	519,631
PAYE			<b>27,372</b>	446,598
Relevant contracts tax			<b>55,281</b>	32,646
Subcontractors tax			<b>33,310</b>	123,133
Income tax on health policies			-	2,000
			<u><b>1,477,009</b></u>	<u>1,458,123</u>
<b>20. Share capital</b>			<b>2024</b>	2023
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary shares	100,000	€1.269738 each	<u><b>126,974</b></u>	<u>126,974</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1,000	€1.269738 each	<u><b>1,270</b></u>	<u>1,270</u>
<b>21. Minority interests</b>			<b>2024</b>	2023
			€	€
Balance at start of financial year			<b>595,731</b>	439,125
Share of profit for the financial year			<b>89,570</b>	156,606
			<u><b>685,301</b></u>	<u>595,731</u>
<b>22. Capital commitments</b>				
<b>Group</b>				
The group had no material capital commitments at the financial year-ended 31 December 2024.				
<b>Company</b>				
The company had no material capital commitments at the financial year-ended 31 December 2024.				
<b>23. Directors' remuneration and transactions</b>			<b>2024</b>	2023
			€	€
Remuneration			<b>29,196</b>	53,073
Pension contributions			<b>43,403</b>	56,119
			<u><b>72,599</b></u>	<u>109,192</u>
The following amounts are repayable to the directors:				
			<b>2024</b>	2023
			€	€
Sean Doyle			<u><b>1,529,805</b></u>	<u>1,943,280</u>

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 24. Related party transactions

Transactions with group companies include ...

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024 €	Movement in year €	Balance 2023 €	Maximum in year €
Sean Doyle Investments Limited	1,357,932	974,906	383,026	1,357,932
DAB Property Investment Limited	139,374	139,374	-	139,374
Upton Developments Limited	55,000	55,000	-	55,000
Harbourmaster Bar Limited	9,225	9,225	-	9,225
Sean Doyle Properties LV Limited	89,937	89,937	-	89,937
Wells Estate Limited	2,492,615	2,492,615	-	2,492,615
Harbourmaster Bar and Restaurant Limited	49,278	(1,491,454)	1,540,732	1,540,732
Gorey Business Park Limited	51,800	51,800	-	51,800
	<u>4,245,161</u>	<u>2,321,403</u>	<u>1,923,758</u>	

The following amounts are due to other connected parties:

	2024 €	2023 €
Sean Doyle Investments Limited	3,188,872	3,188,872
DAB Property Investment Limited	118,857	50,000
Sean Doyle Properties LV Limited	42,000	-
Laois Scaffolding Services Limited	1,284,606	1,505,731
Laois Scaffolding Solutions Limited	310,691	440,350
Harbourmaster Bar and Restaurant Limited	335,502	-
Gorey Business Park Limited	221,928	-
	<u>5,502,456</u>	<u>5,184,953</u>

Net balances with other connected parties:

	2024 €	2023 €
Sean Doyle Investments Limited	(1,830,940)	(2,805,846)
DAB Property Investment Limited	20,517	(50,000)
Upton Developments Limited	55,000	-
Harbourmaster Bar Limited	9,225	-
Sean Doyle Properties LV Limited	47,937	-
Wells Estate Limited	2,492,615	-
Laois Scaffolding Services Limited	(1,284,606)	(1,505,731)
Laois Scaffolding Solutions Limited	(310,691)	(440,350)
Harbourmaster Bar and Restaurant Limited	(286,224)	1,540,732
Gorey Business Park Limited	(170,128)	-
	<u>(1,257,295)</u>	<u>(3,261,195)</u>

During the financial year, the group had the following transactions with companies connected through director commonality;

- Sean Doyle Investments Limited: the group paid interest of €152,233 (2023: €203,377), and advanced funding of €746,959 (2023: €116,641)

- DAB Property Investment Limited: the group had sales of €165,024 (2023: €110,136), received funding of €0

## Sean Doyle Group Holdings (Wexford) Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

(2023: €50,000), and advanced funding of €41,000 (2023: €0).

- Harbourmaster Bar Limited: the group had sales of €7,500 (2023: €7,500)

- Harbourmaster Bar and Restaurant Trading Limited: the group had sales of €2,605,065 (2023: €2,746,171), received funding of €0 (2023: €15,336), and advanced funding of €33,140 (2023: €0).

- Gorey Business Park (Ramstown) Limited: the group had sales of €89,447 (2023: €59,429), purchases of €4,200 (2023: €8,829), and received funding of €3,500 (2023: €0).

- Sean Doyle Properties LV Limited: the group had sales of €4,300 (2023: €25,000), and advanced funding of €54,307 (2023: €0)

- Laois Scaffolding Services Limited: the group had purchases of €9,253,483 (2023: €8,050,468), and received funding of €10,000 (2023: €251,832)

- Laois Scaffolding Solutions Limited: the group had purchases of €2,338,220 (2023: €2,529,669), and received funding of €0 (2023: €104,559)

- Wells Estate Limited: the group had sales of €671,176 (2023: €590,112), and advanced funding of €415,579 (2023: €1,063,818).

- Upton Developments Limited: the group advanced funding of €55,000 (2023: €0).

During the financial year, the group paid rent of €54,000 (2023: €24,000), and had sales of €15,222 (2023: €0), to director Sean Doyle.

The credit facilities provided by AIB Bank are partly secured by a personal guarantee of €1,402,533 from Sean Doyle.

#### 25. Post-Balance Sheet Events

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

#### 26. Changes in Equity

Other Comprehensive Income	2024 €	2023 €
Retained earnings foreign exchange difference on net investments	<u>115,667</u>	<u>-</u>

#### 27. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Foreign Exchange Movement	Closing balance
	€	€	€	€	€
Long-term borrowings	(11,389,661)	(3,290,303)	-	-	(14,679,964)
Short-term borrowings	(457,552)	273,363	-	-	(184,189)
Finance lease and hire purchase	(1,425,492)	151,874	(865,253)	-	(2,138,871)
Exchange differences	-	-	-	115,667	115,667
<b>Total liabilities from financing activities</b>	<u>(13,272,705)</u>	<u>(2,865,066)</u>	<u>(865,253)</u>	<u>115,667</u>	<u>(16,887,357)</u>
<b>Total Cash and cash equivalents (Note 16)</b>					<u>2,534,268</u>
<b>Total net debt</b>					<u>(14,353,089)</u>

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**28. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.