



# O'Connor Pyne & Co. Limited

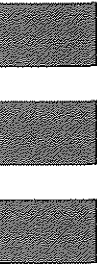
CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
BUSINESS AND TAX ADVISORS

Joyce House, Barrack Square, Ballincollig, Cork. P31 HW35

t. +353 21 481 0080 f. +353 21 481 0035

e. info@oconnorpyne.com w. www.oconnorpyne.com

Company registration number 750391 (Ireland)



**OLOS NEW HOMES LIMITED  
FORMALLY KNOWN AS O'LEARY & O' SULLIVAN DEVELOPMENTS  
BALLINCROKIG LIMITED  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# OLOS NEW HOMES LIMITED

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# OLOS NEW HOMES LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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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 (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

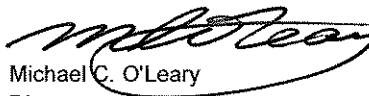
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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.

On behalf of the board



Michael O'Sullivan Greene  
Director



Michael C. O'Leary  
Director

16 December 2025

# OLOS NEW HOMES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	€	€	€	€
<b>Current assets</b>					
Stocks	4	2,479,542		2,479,542	
Debtors	5	100		100	
Cash at bank and in hand		13,417		12,958	
		<u>2,493,059</u>		<u>2,492,600</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,496,855)</u>		<u>(2,493,500)</u>	
<b>Net current liabilities</b>			<u>(3,796)</u>		<u>(900)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss reserves	7		<u>(3,896)</u>		<u>(1,000)</u>
<b>Total equity</b>			<u>(3,796)</u>		<u>(900)</u>

We, as directors of OLOS New Homes Limited, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

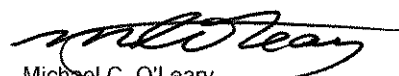
(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2025 and are signed on its behalf by:

  
Michael O'Sullivan Greene  
Director

  
Michael C. O'Leary  
Director

# OLOS NEW HOMES LIMITED

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

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>As restated for the period ended 31 March 2024:</b>				
<b>Balance at 16 October 2023</b>		-	-	-
<b>Period ended 31 March 2024:</b>				
Loss and total comprehensive income		-	(1,000)	(1,000)
Issue of share capital		100	-	100
<b>Balance at 31 March 2024</b>		100	(1,000)	(900)
<b>Year ended 31 March 2025:</b>				
Loss and total comprehensive income		-	(2,896)	(2,896)
<b>Balance at 31 March 2025</b>		100	(3,896)	(3,796)

# OLOS NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

OLOS New Homes Limited is a limited company domiciled and incorporated in Ireland. The registered office is 4 Joyce House, Barrack Square, Ballincollig, Co. Cork and its company registration number is 750391.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# OLOS NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# OLOS NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies (Continued)

#### 1.7 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.

#### 1.8 Ordinary Share Capital

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

### 2 Going Concern

The directors have a reasonable expectation having made appropriate enquiries that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the company has continued to adopt the going concern basis in preparing the financial statements.

### 3 Prior period adjustment

#### Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Mar 2024
	€	€	€
<b>Fixed assets</b>			
Tangible assets	2,479,542	(2,479,542)	-
<b>Current assets</b>			
Stocks	-	2,479,542	2,479,542
Net assets	(900)	-	(900)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Total equity	(900)	-	(900)
	<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the profit and loss account

	As previously reported	Adjustment	As restated
	€	€	€
<b>Period ended 31 March 2024</b>			
Loss for the financial period	(1,000)	-	(1,000)
	<u>          </u>	<u>          </u>	<u>          </u>

# OLOS NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>4</b>	<b>Stocks</b>	<b>2025</b>	<b>2024</b>
		€	€
	Land and Buildings	2,479,542	2,479,542
		<u>2,479,542</u>	<u>2,479,542</u>
<b>5</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>	€	€
	Prepayments	100	100
		<u>100</u>	<u>100</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Amounts owed to related parties	2,494,955	2,492,500
	Accruals	1,900	1,000
		<u>2,496,855</u>	<u>2,493,500</u>
<b>7</b>	<b>Profit and loss reserves</b>	<b>2025</b>	<b>2024</b>
		€	as restated €
	At the beginning of the year	(1,000)	-
	Adjusted balance	<u>(1,000)</u>	<u>-</u>
	Loss for the year	(2,896)	(1,000)
	At the end of the year	<u>(3,896)</u>	<u>(1,000)</u>

### 8 Capital commitments

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

### 9 Events after the reporting date

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

# OLOS NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 10 Related party transactions

The following are transactions with connected parties during the year:

##### **Carrigrohane Investments Holdings Limited**

Carrigrohane Investment Holdings Limited is a company under common directorship with O'Leary and OLOS New Homes Limited.

There were no transactions between the companies during the year.

At the balance sheet date, €1,246,250 (2024: €1,246,250) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Creditors: amounts falling due within one year as amounts owed to related parties. This is a short term loan payable on demand.

##### **Coolflugh Investments Holdings Limited**

Coolflugh Investment Holdings Limited is a company under common directorship with OLOS New Homes Limited.

There were no transactions between the companies during the year.

At the year end, €1,246,250 (2024: €1,246,250) remained owing to Coolflugh Investment Holdings Limited and is disclosed in Creditors: amounts falling due within one year as amounts owed to related parties. This is a short term loan payable on demand.

##### **O'Leary & O'Sullivan Developments Limited**

O' Leary & O' Sullivan Developments Limited is a company under common directorship with OLOS New Homes Limited.

During the year O' Leary & O Sullivan Developments Limited paid expenses on behalf of OLOS New Homes Limited in the amount of €2,455.

At the balance sheet date, €2,455 remained owing to O' Leary & O' Sullivan Developments Limited and is disclosed in Creditors: amounts falling due within one year as amounts owed to related parties.

#### 11 Controlling Interest

Coolflugh Investment Holdings Limited and Carrigrohane Investment Holdings Limited both own 50% of the share capital of the company. Michael O'Sullivan Greene owns 100% of the ordinary shares in Coolflugh Investment Holdings Limited and Michael C O'Leary owns 100% of the ordinary shares in Carrigrohane Investment Holdings Limited.

#### 12 Approval of financial statements

The directors approved the financial statements on 16 December 2025.