

Company Number: 200206

Shannon Homes (Drogheda) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Shannon Homes (Drogheda) Limited

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Shannon Homes (Drogheda) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Philip Reilly Christabelle Grimes
Company Secretary	Philip Reilly
Company Number	200206
Registered Office and Business Address	Fortfield House Colpe Road Drogheda Co. Meath
Accountants	McFeely & McKiernan Accountants Limited Chartered Certified Accountants Unit 65/66 Western Parkway Business Park Ballymount Road Dublin 12
Bankers	Allied Irish Bank Plc St. Georges Square Balbriggan Co. Dublin Bank of Ireland 78/81 Clanbrassil Street Dundalk Co. Louth
Solicitors	O'Reilly Thomas & Company 8 North Quay Drogheda Co. Louth

Shannon Homes (Drogheda) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to McFeely & McKiernan Accountants Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Shannon Homes (Drogheda) Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Shannon Homes (Drogheda) Limited for the financial year ended 31 March 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Shannon Homes (Drogheda) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Shannon Homes (Drogheda) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Shannon Homes (Drogheda) Limited. You consider that Shannon Homes (Drogheda) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Shannon Homes (Drogheda) Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technicalfactsheet-163.pdf

MCFEELY & MCKIERNAN ACCOUNTANTS LIMITED

Chartered Certified Accountants
Unit 65/66
Western Parkway Business Park
Ballymount Road
Dublin 12

12 November 2025

Shannon Homes (Drogheda) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	8	215,287	90,000
Cash and cash equivalents		2,800	1,120,820
		<u>218,087</u>	<u>1,210,820</u>
Creditors: amounts falling due within one year	9	<u>(568,008)</u>	<u>(1,530,853)</u>
Net Current Liabilities		<u>(349,921)</u>	<u>(320,033)</u>
Total Assets less Current Liabilities		<u>(349,921)</u>	<u>(320,033)</u>
Capital and Reserves			
Called up share capital presented as equity		1,271	1,271
Retained earnings		(351,192)	(321,304)
Shareholders' Deficit		<u>(349,921)</u>	<u>(320,033)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Shannon Homes (Drogheda) 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 12 November 2025 and signed on its behalf by:

Philip Reilly
Director

Christabelle Grimes
Director

Shannon Homes (Drogheda) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	1,271	(422,963)	(421,692)
Profit for the financial year	-	101,659	101,659
At 31 March 2024	1,271	(321,304)	(320,033)
Loss for the financial year	-	(29,888)	(29,888)
At 31 March 2025	1,271	(351,192)	(349,921)

Shannon Homes (Drogheda) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Shannon Homes (Drogheda) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 200206. The registered office of the company is Fortfield House, Colpe Road, Drogheda, Co. Meath which is also the principal place of business of the company. The principal activity of the company is the construction of private residential housing. 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 financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Cash flow exemption

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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:

Motor vehicles	-	20% Straight line
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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.

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.

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.

Shannon Homes (Drogheda) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity. The company also presents class "A" ordinary shares as equity.

Exceptional item

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

3. Going concern

At the balance sheet date, the company is in a net liability position.

The directors are of the opinion that the company will return to profitability at the completion of their current development,

On that basis, the directors are preparing the financial statements on a going concern basis. The financial statements do not contain any adjustments that would be required if the company was unable to continue as a going concern.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	7,692
	<u> </u>	<u> </u>
5. Exceptional items	2025	2024
	€	€
Intercompany loan write downs	688	-
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	201,817
	<u> </u>	<u> </u>

Shannon Homes (Drogheda) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Tangible assets

	Motor vehicles	Total
	€	€
Cost		
At 1 April 2024	38,452	38,452
At 31 March 2025	38,452	38,452
Depreciation		
At 1 April 2024	38,452	38,452
At 31 March 2025	38,452	38,452
Net book value		
At 31 March 2025	-	-

8. Debtors

	2025 €	2024 €
Trade debtors	160	160
Amounts owed by group undertakings (Note 11)	-	11,656
Amounts owed by connected parties (Note 11)	136,943	-
Other debtors	78,184	78,184
	215,287	90,000

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	3,614	19,015
Amounts owed to group undertakings (Note 11)	173,475	195,979
Amounts owed to connected parties (Note 11)	-	715,318
Taxation	385,499	594,644
Other creditors	3,940	3,917
Accruals	1,480	1,980
	568,008	1,530,853

A single lender holds a charge against the company at the year end which has been registered at the CRO.

10. Profit and loss account

	2025 €	2024 €
At 1 April 2024	(321,304)	(422,963)
(Loss)/profit for the financial year	(29,888)	101,659
At 31 March 2025	(351,192)	(321,304)

Shannon Homes (Drogheda) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Related party transactions

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

	Balance 2025 €	Balance 2024 €
Shannon Grange Limited	136,943	-

The following amounts are due to other connected parties:

	2025 €	2024 €
Shannon Grange Limited	-	715,318

Net balances with other connected parties:

	2025 €	2024 €
Shannon Grange Limited	136,943	(715,318)

There is common directorships between the company and all connected parties. All loans are issued interest free and repayable on demand.

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
Shannon Homes (Dundalk) Limited	-	3,218
Shannon Homes Slane Limited	-	8,438
	-	11,656

Group Undertaking Creditors

Rockmill Limited	-	2,612
Shannon Trim Limited	-	10,066
Dubhhill Properties Limited	173,475	183,301
	173,475	195,979

12. Parent company

The company regards Rockmill Limited as its parent company.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 November 2025.