

Chreag Mhór Holdings Teoranta
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Chreag Mhór Holdings Teoranta

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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 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 Lillis Egan O Beirn & Co., (Chartered 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."

Signed on behalf of the board

Niall Mullins
Director

16 January 2026

Elaine Mullins
Director

16 January 2026

Chreag Mhór Holdings Teoranta

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>1,019,582</u>	<u>1,019,582</u>
Current Assets			
Debtors	6	329,553	234,698
Cash and cash equivalents		<u>17,019</u>	<u>63,188</u>
		<u>346,572</u>	<u>297,886</u>
Creditors: amounts falling due within one year	7	<u>(627,424)</u>	<u>(577,514)</u>
Net Current Liabilities		<u>(280,852)</u>	<u>(279,628)</u>
Total Assets less Current Liabilities		738,730	739,954
Creditors:			
amounts falling due after more than one year	8	<u>(515,348)</u>	<u>(546,141)</u>
Net Assets		<u><u>223,382</u></u>	<u><u>193,813</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	9	<u>223,282</u>	<u>193,713</u>
Equity attributable to owners of the company		<u><u>223,382</u></u>	<u><u>193,813</u></u>

Chreag Mhór Holdings Teoranta

BALANCE SHEET

as at 31 March 2025

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 Chreag Mhór Holdings Teoranta, 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 16 January 2026 and signed on its behalf by:

Niall Mullins
Director

Elaine Mullins
Director

Chreag Mhór Holdings Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Chreag Mhór Holdings Teoranta is a company limited by shares incorporated in Ireland. Mill House, 10 Mill Street, Galway is the registered office 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 company's financial statements.

Statement of compliance

The financial statements of the company for the 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 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 comprises the rental income invoiced for property rented by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land	-	0% 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.

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 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 Profit and Loss Account 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 Profit and Loss Account.

Chreag Mhór Holdings Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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

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

Financial Instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income statement in that financial year.

Chreag Mhór Holdings Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

Investment property

The company has an investment portfolio including residential units and commercial property. In assessing the carrying values of property assets as 31 March 2024, the company drew on assumptions from the directors of the company. The valuation assumptions taken were based on current market indicators and the estimated future sales values achievable over the period of the expected lifespan of the developments.

There are no other significant judgements in applying the accounting policies or significant area of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025 Number	2024 Number
Directors	<u>4</u>	<u>4</u>

5. Tangible assets

	Land	Investment properties	Total
	€	€	€
Cost			
At 1 April 2024	<u>219,610</u>	<u>799,972</u>	<u>1,019,582</u>
At 31 March 2025	<u>219,610</u>	<u>799,972</u>	<u>1,019,582</u>
Depreciation			
At 1 April 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2025	<u>219,610</u>	<u>799,972</u>	<u>1,019,582</u>
At 31 March 2024	<u>219,610</u>	<u>799,972</u>	<u>1,019,582</u>

6. Debtors

	2025 €	2024 €
Amounts owed by connected parties (Note 12)	176,251	134,698
Other debtors	106,783	100,000
Directors' current accounts (Note 11)	45,000	-
Prepayments	1,519	-
	<u>329,553</u>	<u>234,698</u>

7. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	40,137	26,093
Trade creditors	27,312	-
Amounts owed to group undertakings (Note 12)	492,614	492,614
Taxation	43,583	30,801
Directors' current accounts (Note 11)	-	5,428
Other creditors	6,538	5,338
Accruals	17,240	17,240

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

627,424 577,514

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Chreag Mhór Holdings Teoranta has granted two charges under section 409(4)/1301(4) Companies Act 2014, to The Governor and Company of The Bank of Ireland, 40 Mespil Road, Dublin .

The Charges are more particularly described as;

1. A charge on the Company's real property as scheduled.
2. A charge over the Company's property, assets and undertaking including the property as scheduled.

The particulars of the property charged are as follows;

1. A Specific Charge for present and future advances, arising on the creation of a commercial mortgage/mortgage debenture creating a mortgage/charge over the Company's property as set out in the schedule hereto held as therein stated.

2. A Mortgage Debenture creating a mortgage/charge over the Company's undertaking and all its property and assets whatsoever and wheresoever, both present and future including the property set out in the schedule hereto held as therein stated subject to the proviso for redemption therein and providing that during the subsistence of the said Mortgage Debenture the Company, save with the prior consent in writing of the Bank shall not be at liberty to create any security affecting any of the Company's property mortgaged/charged therein which would rank in priority to or paripassu with any of the said mortgages/charges created by the said Mortgage.

Amounts owed to group undertakings and directors' current accounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Taxation is payable in the timeframe set down in the relevant legislation.

8. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>515,348</u>	<u>546,141</u>
Loans		
Repayable in one year or less, or on demand	<u>40,137</u>	26,093
Repayable between one and two years	<u>515,348</u>	<u>546,141</u>
	<u>555,485</u>	<u>572,234</u>

9. Profit and loss account

	2025	2024
	€	€
At 1 April 2024	<u>193,713</u>	134,664
Profit for the financial year	<u>29,569</u>	<u>59,049</u>
At 31 March 2025	<u>223,282</u>	<u>193,713</u>

Profit and loss account represents accumulated comprehensive income for the current year and prior periods.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Capital commitments

The company had no material capital commitments at the financial year ended 31 March 2025 (2024 - €Nil).

11. Directors' remuneration and transactions Directors' remuneration

No Directors' remuneration was paid in the financial year. There are no other key management personnel in addition to the directors.

The following amounts are repayable to the directors:

	2025	2024
	€	€
Niall Mullins	-	5,428
	<u> </u>	<u> </u>

Net balances due (to) the directors:

	2025	2024
	€	€
Niall Mullins	45,000	(5,428)
	<u> </u>	<u> </u>

12. Related party transactions

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	Balance
	2025	2024
	€	€
Cregmore Construction Company Limited	176,251	134,698
	<u> </u>	<u> </u>

Chreag Mhór Holdings Teoranta is the parent company of Cregmore Construction Unlimited Company. The company received a loan from its subsidiary and details of the amount owed and movement in the year are included below.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group company:

	2025	2024
	€	€
Group Undertaking Creditors		
Cregmore Construction Unlimited Company	492,614	492,614
	<u> </u>	<u> </u>

13. Controlling interest

Elaine, Amanda, Niall and Natasha Mullins, all directors of the company, each own 25% of the shares in the company and are therefore the ultimate controlling parties.

14. Post-Balance Sheet Events

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

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.