

Company registration number 442640 (Ireland)

CLOVELLY DEVELOPMENTS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

CLOVELLY DEVELOPMENTS LIMITED

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CLOVELLY DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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

Denis Williams
Director

Bridget Williams
Director

18 November 2025

CLOVELLY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		14,809		8,901
Investment property	9		1,823,518		1,817,956
Financial assets	10		6,013,256		5,227,487
			<u>7,851,583</u>		<u>7,054,344</u>
Current assets					
Stocks	13	207,059		2,861,296	
Debtors	14	4,179,481		243,563	
Cash at bank and in hand		794,464		3,764,815	
		<u>5,181,004</u>		<u>6,869,674</u>	
Creditors: amounts falling due within one year	15	(56,978)		(197,984)	
		<u>5,181,004</u>		<u>6,869,674</u>	
Net current assets			5,124,026		6,671,690
Total assets less current liabilities			12,975,609		13,726,034
Provisions for liabilities					
Deferred tax liability	16	196,988		196,988	
		<u>196,988</u>	(196,988)	<u>196,988</u>	(196,988)
Net assets			<u>12,778,621</u>		<u>13,529,046</u>
Capital and reserves					
Called up share capital presented as equity	18		400		400
Profit and loss reserves			12,778,221		13,528,646
			<u>12,778,621</u>		<u>13,529,046</u>
Total equity			<u>12,778,621</u>		<u>13,529,046</u>

CLOVELLY DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

We, as directors of Clovelly Developments 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) ; and

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

(i) 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) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that 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 18 November 2025 and are signed on its behalf by:

Denis Williams
Director

Bridget Williams
Director

CLOVELLY DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 March 2023	400	7,526,862	7,527,262
Year ended 29 February 2024:			
Profit and total comprehensive income	-	6,001,784	6,001,784
Balance at 29 February 2024	400	13,528,646	13,529,046
Year ended 28 February 2025:			
Loss and total comprehensive income	-	(750,425)	(750,425)
Balance at 28 February 2025	400	12,778,221	12,778,621

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Clovelly Developments Limited is a limited company domiciled and incorporated in Ireland. The registered office is C/O Denis Williams Consulting Engineers Limited, Block 2, Quayside Business Park, Mill Street, Dundalk, Co. Louth, Ireland and its company registration number is 442640.

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") 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	12.5%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 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.

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.

1.11 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.

1.12 Taxation

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

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	2,332	1,743

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Administration	5	5

5 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	200,500	126,450
Company pension contributions to defined contribution schemes	1,000,000	18,650
	<u>1,200,500</u>	<u>145,100</u>

6 Other gains and losses

	2025	2024
	€	€
Fair value gains/(losses) on financial instruments		
Gain on financial assets held at fair value through profit or loss	195,570	52,500
Other gains/(losses)		
Changes in the fair value of investment properties	-	544,436
	<u>195,570</u>	<u>596,936</u>

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	6,486	62,114
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	-	196,988
	<u> </u>	<u> </u>
Total tax charge	6,486	259,102
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
(Loss)/profit before taxation	(743,939)	6,260,886
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(92,992)	782,611
Tax effect of expenses that are not deductible in determining taxable profit	6,324	62
Tax effect of income not taxable in determining taxable profit	(69,037)	-
Unutilised tax losses carried forward	50,963	-
Adjustments in respect of prior years	(27,538)	-
Permanent capital allowances in excess of depreciation	12	67
Higher rate on Investment/Rental Income	34,513	36,115
Other tax adjustments	31,621	(583,270)
Close company surcharge	14	23,517
Income tax charged	6,472	-
Value based relief claimed	66,134	-
	<u> </u>	<u> </u>
Taxation charge for the year	6,486	259,102
	<u> </u>	<u> </u>

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

8 Tangible fixed assets

	Fixtures, fittings & equipment €
Cost	
At 1 March 2024	15,011
Additions	8,240
At 28 February 2025	<u>23,251</u>
Depreciation and impairment	
At 1 March 2024	6,110
Depreciation charged in the year	2,332
At 28 February 2025	<u>8,442</u>
Carrying amount	
At 28 February 2025	<u>14,809</u>
At 29 February 2024	<u>8,901</u>

9 Investment property

	2025 €
Fair value	
At 1 March	1,817,956
Additions through external acquisition	5,562
At 28 February	<u>1,823,518</u>

Investment property comprises three properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 6 September 2024 by DNG Duffy, members of the Institute of Professional Auctioneers & Valuers, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors are satisfied that there is no difference in fair value between the valuation date and the year end date.

10 Financial assets

	Notes	2025 €	2024 €
Investments in subsidiaries	11	214	214
Listed investments		5,729,014	5,051,218
Unlisted investments		284,028	176,055
		<u>6,013,256</u>	<u>5,227,487</u>

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

10 Financial assets (Continued)

Movements in fixed asset investments

	Shares in subsidiaries €	Other investments €	Total €
Cost or valuation			
At 1 March 2024	214	5,227,273	5,227,487
Additions	-	500,000	500,000
Valuation changes	-	285,769	285,769
	<u>214</u>	<u>6,013,042</u>	<u>6,013,256</u>
At 28 February 2025	214	6,013,042	6,013,256
	<u>214</u>	<u>6,013,042</u>	<u>6,013,256</u>
Carrying amount			
At 28 February 2025	214	6,013,042	6,013,256
	<u>214</u>	<u>6,013,042</u>	<u>6,013,256</u>
At 29 February 2024	214	5,227,273	5,227,487
	<u>214</u>	<u>5,227,273</u>	<u>5,227,487</u>

11 Subsidiaries

Details of the company's subsidiaries at 28 February 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fandol Unlimited Company	Ireland	Management Services	Ordinary	50.00	-
Marchridge Limited	Ireland	Holding Company	Ordinary	50.00	-

12 Financial instruments

	2025 €	2024 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,020,681	74,727
Equity instruments measured at cost less impairment	6,013,042	5,227,273
	<u>4,020,681</u>	<u>5,302,000</u>
Carrying amount of financial liabilities		
Measured at amortised cost	36,602	171,760
	<u>36,602</u>	<u>171,760</u>

13 Stocks

	2025 €	2024 €
Stock of sites	178,140	982,958
Work in progress	28,919	1,878,338
	<u>207,059</u>	<u>2,861,296</u>

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

14 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	22,027	-
Corporation tax recoverable	130,400	136,886
Amounts owed by group undertakings	289,500	2,000
Other debtors	3,709,154	72,727
Prepayments	28,400	31,950
	<u>4,179,481</u>	<u>243,563</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	17,109	79,434
VAT	8,953	17,295
PAYE and social security	11,423	8,929
Other creditors	13,994	86,808
Accruals	5,499	5,518
	<u>56,978</u>	<u>197,984</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025	Liabilities 2024
	€	€
Balances:		
Investment property	179,663	179,663
Investments	17,325	17,325
	<u>196,988</u>	<u>196,988</u>

There were no deferred tax movements in the year.

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

17 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,000,000	18,650
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2025	2024
	€	€
Issued and fully paid equity		
100 Ordinary Shares of €1 each	100	100
100 'A' Ordinary Shares of €1 each	100	100
100 B' Ordinary Shares of €1 each	100	100
100 C' Ordinary Shares of €1 each	100	100
	<u> </u>	<u> </u>
	400	400
	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loans advanced to/(from)		Loans repaid	
	2025	2024	2025	2024
	€	€	€	€
Entities with control, joint control or significant influence over the company	-	-	-	199,090
Entities with common ownership	3,628,355	30,038	-	-
Entities over which the entity has control, joint control or significant influence	287,500	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2025	2024
	€	€
Amounts due from related parties		
Entities with common ownership	3,658,393	30,038
Other related parties	289,500	2,000
	<u> </u>	<u> </u>

20 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Denis Williams	50	50
Bridget Williams	50	50
Conor Williams	-	-

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

20 Directors' and secretary's interests in shares

(Continued)

	'A' Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Denis Williams	-	-
Bridget Williams	-	-
Conor Williams	-	-

	B' Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Denis Williams	50	50
Bridget Williams	50	50
Conor Williams	-	-

	C' Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Denis Williams	-	-
Bridget Williams	-	-
Conor Williams	-	-

CLOVELLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

21 Directors' transactions

Advances or credits have been granted to the company by its directors as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Denis Williams -	-	(79,953)	626,443	(546,490)	-
Conor Williams -	-	-	100,612	(100,612)	-
		<u>(79,953)</u>	<u>727,055</u>	<u>(647,102)</u>	<u>-</u>

22 Approval of financial statements

The directors approved the financial statements on 18 November 2025.