

Company Number: 414460

**Shannon Grange Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Shannon Grange Limited

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**Shannon Grange Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Philip Reilly Christabelle Grimes
<b>Company Secretary</b>	Philip Reilly
<b>Company Number</b>	414460
<b>Registered Office and Business Address</b>	Fortfield House Colpe Road Drogheda Co. Meath
<b>Accountants</b>	McFeely & McKiernan Accountants Limited Chartered Certified Accountants Unit 65/66 Western Parkway Business Park Ballymount Road Dublin 12
<b>Bankers</b>	Allied Irish Bank Plc St. Georges Square Balbriggan Co. Dublin
<b>Solicitors</b>	O'Reilly Thomas & Company 8 North Quay Drogheda Co. Louth

# Shannon Grange 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 Grange Limited**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Shannon Grange 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 12 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 Grange 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 Grange 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 profit of Shannon Grange Limited. You consider that Shannon Grange 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 Grange 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](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 Grange Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	9,285	12,380
<b>Current Assets</b>			
Stocks	8	5,018,085	12,211,791
Debtors	9	632,095	1,342,407
Cash at bank and in hand		228,521	254,700
		<b>5,878,701</b>	<b>13,808,898</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(2,031,801)</b>	<b>(13,431,772)</b>
<b>Net Current Assets</b>		<b>3,846,900</b>	<b>377,126</b>
<b>Total Assets less Current Liabilities</b>		<b>3,856,185</b>	<b>389,506</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		200	200
Retained earnings		3,855,985	389,306
<b>Shareholders' Funds</b>		<b>3,856,185</b>	<b>389,506</b>

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 Grange 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 Grange Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	200	1,482,604	1,482,804
Loss for the financial year	-	(1,093,298)	(1,093,298)
<b>At 31 March 2024</b>	200	389,306	389,506
Profit for the financial year	-	3,466,679	3,466,679
<b>At 31 March 2025</b>	<b>200</b>	<b>3,855,985</b>	<b>3,856,185</b>

# Shannon Grange Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Shannon Grange Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 414460. 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 statement

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:

Fixtures, fittings and equipment	-	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.

#### 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 at bank and in hand

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.

# Shannon Grange Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Borrowing costs

All 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.

### 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.

<b>3.</b>	<b>Operating profit/(loss)</b>	<b>2025</b> €	2024 €
	<b>Operating profit/(loss) is stated after charging:</b>		
	Depreciation of tangible assets	<b>3,095</b>	3,095
<b>4.</b>	<b>Exceptional items</b>	<b>2025</b> €	2024 €
	Connected company loan write down	<b>(9,727)</b>	-
	<b>Bank loan</b>		
	The company received a bank loan write down in June 2018 as all group company loans were consolidated in the then parent company before the company was divested from the group.		
	<b>Connected company loan</b>		
	The company granted inter company loan write downs in advance of being divested from the group.		
<b>5.</b>	<b>Interest payable and similar expenses</b>	<b>2025</b> €	2024 €
	Interest	<b>590,640</b>	502,561

## Shannon Grange Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Administration	<u>2</u>	<u>2</u>

### 7. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost or Valuation</b>		
At 1 April 2024	<u>15,475</u>	<u>15,475</u>
At 31 March 2025	<u>15,475</u>	<u>15,475</u>
<b>Depreciation</b>		
At 1 April 2024	3,095	3,095
Charge for the financial year	<u>3,095</u>	<u>3,095</u>
At 31 March 2025	<u>6,190</u>	<u>6,190</u>
<b>Net book value</b>		
At 31 March 2025	<u><b>9,285</b></u>	<u><b>9,285</b></u>
At 31 March 2024	<u>12,380</u>	<u>12,380</u>

### 8. Stocks

	2025 €	2024 €
Work in progress	<u>3,904,058</u>	8,486,907
Site costs	<u>1,114,027</u>	3,724,884
	<u><b>5,018,085</b></u>	<u>12,211,791</u>

The company's interest in property is accounted for as stock as it is the company's intention to develop or to otherwise dispose of the property held by the company in the future. Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes all associated expenditure which are incurred in the normal course of business in developing the company's investment in preparation for its ultimate sale. Net realisable value is the actual or directors' estimate of the selling price, less all further costs to completion and all costs to be incurred in marketing and selling.

### 9. Debtors

	2025 €	2024 €
Trade debtors	<u>57,846</u>	-
Amounts owed by connected parties (Note 13)	-	768,818
Other debtors	<u>428,393</u>	346,203
Taxation	<u>145,856</u>	211,036
Prepayments	-	16,350
	<u><b>632,095</b></u>	<u>1,342,407</u>

## Shannon Grange Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	-	10,732,807
Trade creditors	<b>322,689</b>	948,341
Amounts owed to group undertakings	<b>618,386</b>	896,847
Amounts owed to connected parties (Note 13)	<b>516,235</b>	572,344
Taxation	<b>21,962</b>	60,478
Other creditors	<b>79,155</b>	216,119
Accruals	<b>473,374</b>	4,836
	<b><u>2,031,801</u></b>	<b><u>13,431,772</u></b>

A number of lenders hold charges against the company at the year end. These have not been properly released by the original chargeholders from the Companies Registration Office public register. The directors are of the opinion that there are no active legal charges held by the original chargeholders and hence is seeking to rectify the records.

<b>11. Income Statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 April 2024	<b>389,306</b>	1,482,604
Profit/(loss) for the financial year	<b>3,466,679</b>	(1,093,298)
At 31 March 2025	<b><u>3,855,985</u></b>	<u>389,306</u>

  

<b>12. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<b><u>51,765</u></b>	<u>51,765</u>

## Shannon Grange Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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:

	<b>Balance 2025 €</b>	Balance 2024 €
Shannon Homes (Drogheda) Limited	-	715,318
Rockmill Limited	-	(20,115)
Shannon Trim Limited	-	73,080
Mill Road Developments Limited	-	535
	<u>-</u>	<u>768,818</u>
	<u>-</u>	<u>768,818</u>

The following amounts are due to other connected parties:

	<b>2025 €</b>	2024 €
Shannon Homes (Dundalk) Limited	-	1,139
Shannon Homes Slane Limited	-	1,173
Shannon Homes (Drogheda) Limited	<b>137,104</b>	-
Rockmill Limited	-	105,630
Dubhhill Properties Limited	<b>379,131</b>	464,402
	<u><b>516,235</b></u>	<u>572,344</u>
	<u><b>516,235</b></u>	<u>572,344</u>

The company shares common directors and owners with the connected companies.

### 14. Parent company

The company regards Shannon Homes (Blackrock) Limited as its parent company.

### 15. Post-Balance Sheet Events

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

### 16. Approval of financial statements

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