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Company registration number 303628 (Ireland)

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

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O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 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 the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Michael O'Sullivan Greene
Director



Michael C O'Leary
Director

16 December 2025

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		39,088		61,339
Financial assets	9		103		103
			<u>39,191</u>		<u>61,442</u>
Current assets					
Stocks	10	389,088		878,576	
Debtors	11	636,241		565,379	
Cash at bank and in hand		471,441		2,232,218	
		<u>1,496,770</u>		<u>3,676,173</u>	
Creditors: amounts falling due within one year	12	<u>(775,700)</u>		<u>(1,993,011)</u>	
Net current assets			<u>721,070</u>		<u>1,683,162</u>
Net assets			<u>760,261</u>		<u>1,744,604</u>
Capital and reserves					
Called up share capital presented as equity			12,824		12,824
Profit and loss reserves	13		747,437		1,731,780
Total equity			<u>760,261</u>		<u>1,744,604</u>

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of O'Leary and O'Sullivan 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).

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

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

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

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

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

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

Michael O'Sullivan Greene
Director



Michael C O'Leary
Director



O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

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

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 April 2023		12,824	2,998,432	3,011,256
Year ended 31 March 2024:				
Profit and total comprehensive income		-	1,733,348	1,733,348
Dividends	7	-	(3,000,000)	(3,000,000)
Balance at 31 March 2024		12,824	1,731,780	1,744,604
Year ended 31 March 2025:				
Profit and total comprehensive income		-	1,015,657	1,015,657
Dividends	7	-	(2,000,000)	(2,000,000)
Balance at 31 March 2025		12,824	747,437	760,261

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

O'Leary and O'Sullivan Developments Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit 4, Joyce House, Barrack Square, Ballincollig, Co. Cork and its company registration number is 303628.

1.1 Basis of preparation

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

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

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

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

1.3 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:

Plant and equipment	12.5% straight line
Fixtures and fittings	12.5% straight line
Leased Motor Vehicles	12.5% straight line
Motor vehicles	12.5% straight line

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.

1.4 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.

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 Stocks

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

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

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

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

1.7 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.

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 Taxation

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

Current tax

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

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.14 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

1.15 Ordinary Share Capital

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

2 Going Concern

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

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	23,426	39,020

4 Directors' remuneration

	2025	2024
	€	€
Director remuneration	144,000	152,000
Company pension contributions to defined contribution schemes	-	1,000,000
	144,000	1,152,000

5 Interest receivable and similar income

	2025	2024
	€	€
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	-	650,000

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Employees

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

	2025 Number	2024 Number
Office	3	4
Construction	2	3
Directors	2	2
Total	<u>7</u>	<u>9</u>

7 Dividends

	2025 €	2024 €
Final paid	<u>2,000,000</u>	<u>3,000,000</u>

8 Tangible fixed assets

	Plant and equipment €	Fixtures and fittings €	Leased Motor Vehicles €	Motor vehicles €	Total €
Cost					
At 1 April 2024	31,685	13,096	148,200	127,769	320,750
Additions	1,175	-	-	-	1,175
At 31 March 2025	<u>32,860</u>	<u>13,096</u>	<u>148,200</u>	<u>127,769</u>	<u>321,925</u>
Depreciation and impairment					
At 1 April 2024	19,974	10,697	148,200	80,540	259,411
Depreciation charged in the year	4,717	683	-	18,026	23,426
At 31 March 2025	<u>24,691</u>	<u>11,380</u>	<u>148,200</u>	<u>98,566</u>	<u>282,837</u>
Carrying amount					
At 31 March 2025	<u>8,169</u>	<u>1,716</u>	<u>-</u>	<u>29,203</u>	<u>39,088</u>
At 31 March 2024	<u>11,711</u>	<u>2,399</u>	<u>-</u>	<u>47,229</u>	<u>61,339</u>

9 Financial assets

	2025 €	2024 €
Shares in group undertakings	<u>103</u>	<u>103</u>

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Stocks	2025	2024
	€	€
Work in progress	389,088	878,576
	<u>389,088</u>	<u>878,576</u>
11 Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	226,111	5,420
Corporation tax recoverable	10,390	178,197
Amounts owed by group undertakings	31,472	-
Amounts owed by connected parties	8,231	-
Other debtors	309,094	378,439
Prepayments	50,943	3,323
	<u>636,241</u>	<u>565,379</u>
12 Creditors: amounts falling due within one year	2025	2024
	€	€
Obligations under finance leases	-	983
Trade creditors	78,367	70,455
VAT	-	68,273
PAYE and social security	11,529	15,606
Other taxes	1,703	7,955
Other creditors	671,351	781,856
Accruals	12,750	1,047,883
	<u>775,700</u>	<u>1,993,011</u>
13 Profit and loss reserves	2025	2024
	€	€
At the beginning of the year	1,731,780	2,998,432
Adjusted balance	1,731,780	2,998,432
Profit for the year	1,015,657	1,733,348
Dividends declared and paid in the year	(2,000,000)	(3,000,000)
At the end of the year	<u>747,437</u>	<u>1,731,780</u>

O'LEARY AND O'SULLIVAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Related party transactions

The company has availed of the exemption under FRS102 Section 1A in relation to the disclosure of transactions with group undertakings.

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

O' Leary & O' Sullivan Developments (Ballyvolane) Limited is a company under common directorship with O' Leary and O' Sullivan Developments Limited.

During the year ended 31 March 2025, the following transactions occurred:

(a) O'Leary and O'Sullivan Developments Limited advanced funds to O'Leary & O'Sullivan Developments (Ballyvolane) Limited in the amount of €5,776.

At the year end, €5,776 (2024: €nil) remained owing to O'Leary and O'Sullivan Developments Limited and is disclosed in Debtors, Amounts falling due within one year as Amounts owed by connected parties. This is a short term loan payable on demand.

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

During the year ended 31 March 2025, the following transactions occurred:

(a) O'Leary and O' Sullivan Developments Limited transferred funds to OLOS New Homes Limited in the amount of €2,455.

At the year end, €2,455 (2024: €nil) remained owing to O'Leary and O'Sullivan Developments Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by Connected parties. This is a short term loan payable on demand.

15 Controlling Interest

Coolflugh Investment Holdings Limited and Carrigrohane Investment Holdings Limited both own 49.50% of the share capital of the company. Michael O'Sullivan Greene owns 100% of the ordinary shares in Coolflugh Investment Holdings Limited and Michael C O'Leary owns 100% of the ordinary shares in Carrigrohane Investment Holdings Limited

16 Post-Balance Sheet Events

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

17 Approval of financial statements

The directors approved the financial statements on 16 December 2025.