Company Registration No. 665111 (Republic of Ireland)

CAVAN DEVELOPMENTS HOLDINGS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CAVAN DEVELOPMENTS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Carmel McKiernan Oliver McKiernan
Secretary	Carmel McKiernan
Company number	665111
Registered office	Breffni House Hartwell Road Kill Co Kildare
Auditor	Dermot Brennan & Associates Chartered Accountants & Statutory Audit Firm Berkeley House Ballybin Road Ashbourne Co Meath
Business address	Breffni House Hartwell Road Kill Co Kildare
Bankers	Bank of Ireland Walkinstown Dublin 12 Allied Irish Bank 1 Lower Baggot Street Dublin 2 Allied Irish Banks 41 South Main Street Naas Kildare
Solicitors	Smith Foy & Partners 59 Fitzwilliam Square Dublin 2

CAVAN DEVELOPMENTS HOLDINGS LIMITED

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CAVAN DEVELOPMENTS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities
Cavan Developments Holdings Limited is a holding company.

The principal activity of the group continued to be that of residential property construction. There have been no significant changes in the group's activities during the financial year.

Review of the business
At the year end, the group has assets of €36,671,140 and liabilities of €9,217,603.

The net assets of the group have increased by €2,238,008 directors are satisfied with the level of retained reserves at the year end.

The key financial indicators of the group are:

Gross Profit Percentage
The group achieved a Gross Profit Percentage of 28%. The group targets a Gross Profit Percentage of 20%. This fluctuates depending on input costs of land and construction. There is an expectation that the sector will grow strongly in the short to medium term.

Current Ratio
The group's current ratio has remained strong at 4.90 times current assets compared to current liabilities. This confirms that the group is well positioned to meet its financial obligations as they fall due.

Principal risks and uncertainties
The group faces pressure on its trading due to economic conditions. The group operates in the construction sector which is competitive and there are low barriers to entry into the sector. The directors are satisfied the group is well positioned in the sector to maintain its market share.

The gross profit margin of the group is affected by the increasing costs of materials and labour. The directors are constantly reviewing the group operations with a view to reducing costs and increasing its sales.

The board believe the following to be the principal risks and uncertainties facing the group:

Management risk
Loss of key management and personnel.

Liquidity risk
It is group policy to ensure that sufficient resources are available either from cash balances, cash flows or near cash liquid assets to ensure that all obligations can be met when they fall due.

Credit risk
The group has no significant concentrations of credit risk.

Commercial relationships and reputation
The group is continuing to develop and establish relationships with its clients. Maintaining strong relationships with customers enables the group to enhance the quality of its service.

Failure to grow in long term
Failure to identify new projects, market services and invest in business development could impact on the group's ability to grow the business.

The group has insurances, business policies,organisational structures and long term strategies in place, to limit these risks and the directors regularly review, re-assess and proactively limit these risks.

Directors and secretary
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Carmel McKiernan
Oliver McKiernan

Carmel McKiernan has held the position of company secretary for the duration of the financial year.

Results and dividends
The results for the year are set out on page 8. The profit on ordinary activities for the year amounted to €2,238,008.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €1 each	
	1 April 2024	31 March 2025
Carmel McKiernan	189	189
Oliver McKiernan	189	189

	A Ordinary Shares of €1 each	
	1 April 2024	31 March 2025
Carmel McKiernan	10,764,040	10,764,040
Oliver McKiernan	10,764,040	10,764,040

Supplier payment policy
The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records
The group's directors acknowledge their responsibilities, under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, the group employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The books of account of the group are maintained at the group's registered office, Breffni House, Hartwell Road, Kill Village, Co. Kildare.

Post reporting date events
There were no events after the balance sheet date which require disclosure.

Future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditor
In accordance with the Companies Act 2014, section 383(2), Dermot Brennan & Associates continue in office as auditors of the group.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

By order of the board

Oliver McKiernan
Director

Carmel McKiernan
Director

12 December 2025

CAVAN DEVELOPMENTS HOLDINGS 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 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of 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 group and the parent company as at the financial year end date and of the profit or loss of the group 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 group and the parent 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 group and the parent company will continue in business.

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

By order of the board

Oliver McKiernan
Director

Carmel McKiernan
Director

12 December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAVAN DEVELOPMENTS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Cavan Developments Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and the related notes including the summary of accounting policies set out in note 1. The relevant 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*" issued by the Financial Reporting Council.

In our opinion the financial statements:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with the *Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with the respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:http:/www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAVAN DEVELOPMENTS HOLDINGS LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Michael Byrne
for and on behalf of Dermot Brennan & Associates
Chartered Accountants & Statutory Audit Firm
Berkeley House
Ballybin Road
Ashbourne
Co Meath

Date: 12 December 2025

CAVAN DEVELOPMENTS HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	3	14,099,563	14,040,818
Cost of sales		(10,148,312)	(11,088,114)
Gross profit		3,951,251	2,952,704
Administrative expenses		(1,134,648)	(1,344,777)
Operating profit	4	2,816,603	1,607,927
Interest payable and similar expenses	8	(255,931)	(12,427)
Profit before taxation		2,560,672	1,595,500
Tax on profit	9	(322,664)	(162,428)
Profit for the financial year	20	2,238,008	1,433,072

Profit for the financial year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CAVAN DEVELOPMENTS HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Profit for the year	2,238,008	1,433,072
Other comprehensive income	-	-
Total comprehensive income for the year	2,238,008	1,433,072

Total comprehensive income for the year is all attributable to the owners of the parent company.

CAVAN DEVELOPMENTS HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**10**		2,011,185		2,001,986
Current assets					
Stocks and work in progress	**13**	18,044,050		19,393,147	
Debtors	**14**	2,237,276		3,060,279	
Cash at bank and in hand		14,378,629		5,525,724	
		34,659,955		27,979,150	
Creditors: amounts falling due within one year	**15**	(7,069,454)		(3,390,752)	
Net current assets			27,590,501		24,588,398
Total assets less current liabilities			29,601,686		26,590,384
Creditors: amounts falling due after more than one year	**16**		(2,148,149)		(1,374,855)
Net assets			27,453,537		25,215,529
Capital and reserves					
Called up share capital presented as equity	**19**		21,528,458		21,528,458
Profit and loss reserves	**20**		5,925,079		3,687,071
Total equity			27,453,537		25,215,529

The financial statements were approved by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:

Carmel McKiernan
Director

Oliver McKiernan
Director

CAVAN DEVELOPMENTS HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Investments	**11**		12,170,589		12,170,589
Current assets					
Stocks	**13**	660,000		660,000	
Debtors	**14**	13,579,518		13,516,760	
Cash at bank and in hand		28,064		9,363	
		14,267,582		14,186,123	
Creditors: amounts falling due within one year	**15**	(2,775,514)		(2,689,466)	
Net current assets			11,492,068		11,496,657
Total assets less current liabilities			23,662,657		23,667,246
Capital and reserves					
Called up share capital presented as equity	**19**		21,528,458		21,528,458
Profit and loss reserves	**20**		2,134,199		2,138,788
Total equity			23,662,657		23,667,246

As permitted by s304 Companies Act 2014, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €4,589 (2024 - €3,197 loss).

The financial statements were approved by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:

Carmel McKiernan
Director

Oliver McKiernan
Director

CAVAN DEVELOPMENTS HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital	Profit and loss reserves	Total
		€	€	€
Year ended 31 March 2024:				
Profit and total comprehensive income for the year		-	1,433,072	1,433,072
Balance at 31 March 2024		21,528,458	3,687,071	25,215,529
Year ended 31 March 2025:				
Profit and total comprehensive income for the year		-	2,238,008	2,238,008
Balance at 31 March 2025		21,528,458	5,925,079	27,453,537

CAVAN DEVELOPMENTS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2023	21,528,458	2,141,985	23,670,443
Year ended 31 March 2024:			
Loss and total comprehensive income for the year	-	(3,197)	(3,197)
Balance at 31 March 2024	21,528,458	2,138,788	23,667,246
Year ended 31 March 2025:			
Loss and total comprehensive income for the year	-	(4,589)	(4,589)
Balance at 31 March 2025	21,528,458	2,134,199	23,662,657

CAVAN DEVELOPMENTS HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Cash flows from operating activities					
Cash generated from operations	25		4,018,876		511,446
Interest paid			(255,931)		(12,427)
Income taxes paid			(398,350)		(23,074)
Net cash inflow from operating activities			3,364,595		475,945
Investing activities					
Purchase of tangible fixed assets		(20,400)		-	
Directors Loan		-		48,950	
Net cash (used in)/generated from investing activities			(20,400)		48,950
Financing activities					
Proceeds from borrowings		5,508,691		1,374,855	
Net cash generated from financing activities			5,508,691		1,374,855
Net increase in cash and cash equivalents			8,852,886		1,899,750
Cash and cash equivalents at beginning of year			5,525,719		3,625,969
Cash and cash equivalents at end of year			14,378,606		5,525,719
Relating to:					
Cash at bank and in hand			14,378,629		5,525,724
Bank overdrafts included in creditors payable within one year			(23)		(5)

CAVAN DEVELOPMENTS HOLDINGS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	**26**		18,701		1,306,473
Investing activities					
Purchase of subsidiaries		-		(1,960,131)	
Net cash used in investing activities			-		(1,960,131)
Net increase/(decrease) in cash and cash equivalents			18,701		(653,658)
Cash and cash equivalents at beginning of year			9,363		663,021
Cash and cash equivalents at end of year			28,064		9,363

1 Accounting policies

Company information

Cavan Developments Holdings Limited ("the Company") is a limited liability company, domiciled and incorporated in the Republic of Ireland. The registered office is Breffni House, Hartwell Road, Kill Village, Co. Kildare and the company registration number is 665111.

The Group consists of Cavan Developments Holdings Limited and all of its subsidiaries.

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 are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. The principal accounting policies adopted are set out below;

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Cavan Developments Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

1.4 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.

1 Accounting policies **(Continued)**

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.

1.5 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:

Freehold land and buildings	2% Straight Line
Plant and equipment	20% Straight Line
Fixtures and fittings	20% 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 recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. 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 group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

1 Accounting policies **(Continued)**

1.7 Impairment of fixed assets

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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 replacement cost and 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.

1.9 Cash at bank and in hand

Cash at bank and in hand 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 Equity instruments

Equity instruments issued by the group 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 group.

1 Accounting policies **(Continued)**

1.11 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.12 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. 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 group'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 if, and only if, there is 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 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1 Accounting policies **(Continued)**

1.14 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.

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Retirement benefits

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

1.16 Trade & other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.17 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1 Accounting policies (Continued)

1.19 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholder's.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Critical judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Stock provisioning

When calculating the inventory provision, the estimated realisable value is assessed by management. The level of provision required is reviewed on an on-going basis.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Residential housing sales	14,099,563	14,040,818

	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	14,099,563	14,040,818

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	11,201	8,651

5 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	€	€
For audit services		
Audit of the financial statements of the group and company	60,182	57,500

6 Employees

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

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Administration	2	2	-	-
Construction	4	5	-	-
	6	7	-	-

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Wages and salaries	489,933	540,738	-	-
Social security costs	33,656	38,757	-	-
Pension costs	7,525	6,820	-	-
	531,114	586,315	-	-

7 Directors' transactions

Loans have been granted by directors to the group as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Oliver McKiernan -	-	(143,441)	43,030	(80,000)	(180,411)
		(143,441)	43,030	(80,000)	(180,411)

Amounts owed to directors are unsecured, interest free and repayable on demand.

8 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	249,392	12,427
Other finance costs:		
Other interest	6,539	-
Total finance costs	255,931	12,427

9 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	322,664	199,175
Adjustments in respect of prior periods	-	(36,747)
Total current tax	322,664	162,428

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

	2025	2024
	€	€
Profit before taxation	2,560,672	1,595,500
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	320,084	199,438
Tax effect of expenses that are not deductible in determining taxable profit	2,216	(316,704)
Tax effect of utilisation of tax losses not previously recognised	302	268
Unutilised tax losses carried forward	42,197	279,426
Group relief	(42,271)	-
	136	-
Taxation charge	322,664	162,428

10 Tangible fixed assets

Group

Current financial year	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	€	€	€	€
Cost				
At 1 April 2024	2,039,263	37,500	27,978	2,104,741
Additions	-	20,400	-	20,400
At 31 March 2025	2,039,263	57,900	27,978	2,125,141
Depreciation and impairment				
At 1 April 2024	68,917	5,860	27,978	102,755
Depreciation charged in the year	3,963	7,238	-	11,201
At 31 March 2025	72,880	13,098	27,978	113,956
Carrying amount				
At 31 March 2025	1,966,383	44,802	-	2,011,185
At 31 March 2024	1,970,346	31,640	-	2,001,986

11 Fixed asset investments

	Notes	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Investments in subsidiaries	12	-	-	12,170,589	12,170,589

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Avebrook Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Ballygarrett Development Company Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Cropdale Limited	Republic of Ireland	Property Development	Oridnary	99.00	-
Cavan Developments Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Dafor Enterprises Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Bushwell Taverns Limited	Republic of Ireland	Rental Property	Ordinary	100.00	-
Cavan Developments (Kill) Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Cavan Developments (Rathcoole) Limited	Republic of Ireland	Property Development	Ordinary	100.00	-
Keep The Faith Bloodstock Limited	Republic of Ireland	Horse Breeding & Training	Ordinary	100.00	-

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies.

In the opinion of the directors, the shares in the company's subsidiaries are worth at least the amounts at which they are stated on the balance sheet.

13 Stocks

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Work in progress	10,703,355	9,961,725	-	-
Finished goods and goods for resale	7,340,695	9,431,422	660,000	660,000
	18,044,050	19,393,147	660,000	660,000

14 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	€	€	€	€
Trade debtors	106,226	96,993	-	-
Amounts owed by group undertakings	1,847	1,850	13,526,400	13,346,760
Other debtors	2,082,480	1,894,184	53,118	170,000
Prepayments and accrued income	46,723	1,067,252	-	-
	2,237,276	3,060,279	13,579,518	13,516,760

The fair value of trade and other receivabales approximate to their carrying amounts.

15 Creditors: amounts falling due within one year

		Group		Company	
		2025	2024	2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	17	4,735,420	5	-	-
Trade creditors		87,243	42,257	-	-
Corporation tax payable		123,487	199,173	-	-
VAT		22,233	115,429	-	-
PAYE and social security		18,106	17,015	-	-
Other creditors		244,510	294,239	2,775,514	2,689,466
Accruals and deferred income		1,838,455	2,722,634	-	-
		7,069,454	3,390,752	2,775,514	2,689,466

Trade and other creditors are payable at various dates in the next period in accordance with the suppliers usual credit terms.

Tax and social securities are payable at various dates over the coming months in line with the tax authority guidelines.

16 Creditors: amounts falling due after more than one year

		Group		Company	
		2025	2024	2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	17	2,148,149	1,374,855	-	-

17 Loans and overdrafts

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank loans	6,883,546	1,374,855	-	-
Bank overdrafts	23	5	-	-
	6,883,569	1,374,860	-	-
Payable within one year	4,735,420	5	-	-
Payable after one year	2,148,149	1,374,855	-	-

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	7,525	6,820

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

19 Share capital

	Group and company	
	2025	2024
Ordinary share capital	€	€
Issued and fully paid equity		
378 Ordinary Shares of €1 each	378	378
21,528,080 A Ordinary Shares of €1 each	21,528,080	21,528,080
	21,528,458	21,528,458

The shares allotted comprise 21,528,080 "A" Ordinary Shares at €1 per share and 378 Ordinary Shares at €1 per share.

On 3 March 2020, Mr Oliver McKiernan accepted 10,764,040 "A" Ordinary Shares of €1 each and 139 Ordinary Shares of €1 each at a total consideration of €10,764,179, in exchange for 3,858,079 "A" Ordinary Shares of €1.25 each and 50 Ordinary Shares of €1.25 each in Cavan Developments Limited.

On 3 March 2020, Mrs Carmel McKiernan accepted 10,764,040 "A" Ordinary Shares of €1 each and 139 Ordinary Shares of €1 each at a total consideration of €10,764,179, in exchange for 3,858,079 "A" Ordinary Shares of €1.25 each and 50 Ordinary Shares of €1.25 each in Cavan Developments Limited.

20 Profit and loss reserves

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
At the beginning of the year	3,687,071	2,253,999	2,138,788	2,141,985
Profit/(loss) for the year	2,238,008	1,433,072	(4,589)	(3,197)
At the end of the year	5,925,079	3,687,071	2,134,199	2,138,788

21 Capital commitments

There were no capital commitments at the year ended 31 March 2025.

22 Events after the reporting date

On 25 September 2025, Cavan Developments (Kill) Limited purchased land located in Kill, Co. Kildare. Planning permission is currently being sought to facilitate the construction of additional residential homes on the site.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	343,538	334,791

23 Related party transactions **(Continued)**

Transactions with related parties

At the end of the year an amount of €1,850 (2024: €1,850) was owed to Cavan Developments Limited from Newtown Manor Owners' Management Company Limited by Guarantee. The companies are related by way of common directors; Mrs Carmel McKiernan and Mr Oliver McKiernan.

At the end of the year an amount of €53,118 (2024: €170,000) was owed by Cavan Developments Holdings Limited to Gallant Homes Limited. The companies are related by way of common directors; Mrs Carmel McKiernan and Mr Oliver McKiernan.

At the end of the year an amount of €355,185 (2024: €160,475) was owed by Cavan Developments (Kill) Limited to Gallant Homes Limited. The companies are related by way of common directors; Mrs Carmel McKiernan and Mr Oliver McKiernan.

At the end of the year an amount of €93,000 (2024: €Nil) was owed by Cavan Developments (Rathcoole) Limited to Gallant Homes Limited. The companies are related by way of common directors; Mrs Carmel McKiernan and Mr Oliver McKiernan.

At the end of the year an amount of €63,430 (2024: €Nil) was owed by Gallant Homes Limited to Keep The Faith Bloodstock Limited. The companies are related by way of common directors; Mrs Carmel McKiernan and Mr Oliver McKiernan..

24 Controlling party

The company is wholly owned by the shareholders Oliver McKiernan and Carmel McKiernan, whom each have a 50% shareholding of the company.

25 Cash generated from group operations

	2025 €	2024 €
Profit for the year after tax	2,238,008	1,433,072
Adjustments for:		
Taxation charged	322,664	162,428
Finance costs	255,931	12,427
Depreciation and impairment of tangible fixed assets	11,200	8,651
Movements in working capital:		
Decrease in stocks	1,349,097	456,645
Decrease/(increase) in debtors	823,003	(1,375,442)
(Decrease) in creditors	(981,027)	(186,335)
Cash generated from operations	4,018,876	511,446

26 Cash generated from operations - company

	2025	2024
	€	€
Loss for the year after tax	(4,589)	(3,197)
Movements in working capital:		
Increase in debtors	(62,758)	(557,461)
Increase in creditors	86,048	1,867,131
Cash generated from operations	18,701	1,306,473

27 Analysis of changes in net funds - group

	1 April 2024	Cash flows	31 March 2025
	€	€	€
Cash at bank and in hand	5,525,724	8,852,905	14,378,629
Bank overdrafts	(5)	(18)	(23)
	5,525,719	8,852,887	14,378,606
Borrowings excluding overdrafts	(1,374,855)	(5,508,691)	(6,883,546)
	4,150,864	3,344,196	7,495,060

28 Analysis of changes in net funds - company

	1 April 2024	Cash flows	31 March 2025
	€	€	€
Cash at bank and in hand	9,363	18,701	28,064

29 Approval of financial statements

The directors approved the financial statements on the 12 December 2025.