

Company registration number: 632620

**GWM Property Ltd
Trading as GWM Property Limited**

Financial statements

for the financial period ended 31 December 2025

GWM Property Ltd

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GWM Property Ltd

Directors and other information

Directors	John Grady Arthur Grady
Company number	632620
Registered office	Brackloon Charlestown Co. Mayo
Business address	Brackloon Charlestown Co. Mayo
Auditor	Bernard Morahan Ballinagare Castlerea Co. Roscommon
Bankers	Bank of Ireland Swinford Co. Mayo
Solicitors	P O'Connor Solicitors Market Street Swinford Co. Mayo

GWM Property Ltd

Directors report

The directors present their annual report and the audited financial statements of the company for the financial period ended 31 December 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

John Grady
Arthur Grady

Secretary

John Grady

Principal activities

The principal activity of the company is rental of property

Assets and liabilities and financial position

At the end of the year the company has assets of €7,893,590 (2024 : 7,971,070) and liabilities of €267,257 (2024 : €422,333).

Principal risks and uncertainties

The company prepares cash flow projections to facilitate cash management. The involvement of the directors in the day to day management of the company cash reserves is adequate to manage the cash flow and liquidity risk that the company faces.

Likely future developments

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

Dividends and results

The results for the year are set out on page 9.

During the financial period the directors have not paid any dividends or recommend payment of final dividend

Events after the end of the reporting period

There was no significant events since the last year end.

Research and development

The directors are not expected to make any significant

GWM Property Ltd

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial period end and their interests in shares in, and debentures of, the company were as follows:

John Grady
Arthur Grady

Secretary

John Grady

GWM Property Ltd Ltd is a wholly owned subsidiary of Grady Joinery Ltd, a company incorporated at Brackloon, Charlestown, Co. Mayo.

The directors and secretary at the financial period end and their interests in Grady Joinery Holdings Ltd were as follows:

	At 01/01/25		At 31/12/25	
	Number of shares	Amount of debentures	Number of shares	Amount of debentures
Directors:				
Arthur Grady	4,119	-	4,119	-
John Grady	837	-	837	-
	<u>4,956</u>		<u>4,956</u>	

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Brackloon, Charlestown, Co. Mayo.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

This report was approved by the board of directors on and signed on behalf of the board by:

Arthur Grady
Director

John Grady
Director

GWM Property Ltd

Directors responsibilities statement

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 period. Under the 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" 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

**Independent auditor's report to the members of
GWM Property Ltd**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GWM Property Ltd (the 'company') for the financial period ended 31 December 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with FRS 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 company in accordance with the ethical requirements that are relevant to our audit of the 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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with 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.

**Independent auditor's report to the members of
GWM Property Ltd (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

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 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 management either intends to liquidate the company or to cease operations, or has 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.

**Independent auditor's report to the members of
GWM Property Ltd (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.

**Independent auditor's report to the members of
GWM Property Ltd (continued)**

Bernard J. Morahan

For and on behalf of
Bernard J. Morahan & Co
Chartered Accountants and Statutory Audit Firm
Ballinagare
Castlerea
Co. Roscommon

GWM Property Ltd

Profit and loss account
Financial period ended 31 December 2025

	Note	Year ending 31/12/25 €	Year ending 31/12/24 €
Turnover	4	129,200	96,307
Gross profit		<u>129,200</u>	<u>96,307</u>
Administrative expenses		(40,669)	(36,193)
Operating profit	5	<u>88,531</u>	<u>60,114</u>
Profit before taxation		<u>88,531</u>	<u>60,114</u>
Tax on profit	7	(10,935)	(54,699)
Profit for the financial period		<u><u>77,596</u></u>	<u><u>5,415</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial period as set out above.

The notes on pages 12 to 17 form part of these financial statements.

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**Statement of income and retained earnings
Financial period ended 31 December 2025**

	Year ending 31/12/25 €	Year ending 31/12/24 €
Profit for the financial period	77,596	5,415
Retained earnings at the start of the financial period	<u>7,548,735</u>	<u>7,543,320</u>
Retained earnings at the end of the financial period	<u><u>7,626,331</u></u>	<u><u>7,548,735</u></u>

GWM Property Ltd

**Balance sheet
As at 31 December 2025**

		31/12/25		31/12/24	
	Note	€	€	€	€
Fixed assets					
Tangible assets	9	7,843,919		7,964,689	
			7,843,919		7,964,689
Current assets					
Debtors	10	2		2	
Cash at bank and in hand		49,669		6,379	
		49,671		6,381	
Creditors: amounts falling due within one year	11	(267,257)		(422,333)	
Net current liabilities			(217,586)		(415,952)
Total assets less current liabilities			7,626,333		7,548,737
Net assets			<u>7,626,333</u>		<u>7,548,737</u>
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			7,626,331		7,548,735
Shareholders funds			<u>7,626,333</u>		<u>7,548,737</u>

These financial statements were approved by the board of directors on and signed on behalf of the board by:

John Grady
Director

Arthur Grady
Director

The notes on pages 12 to 17 form part of these financial statements.

GWM Property Ltd

Notes to the financial statements Financial period ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Brackloon, Charlestown, Co. Mayo. The company registration number is 632620.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GWM Property Ltd

Notes to the financial statements (continued) Financial period ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued) Financial period ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Debtors

Debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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Notes to the financial statements (continued) Financial period ended 31 December 2025

Creditors

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.

Share Capital

Ordinary shares are classified as equity.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Operating profit

Operating profit is stated after charging/(crediting):

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Depreciation of tangible assets	9,281	9,281
Fees payable for the audit of the financial statements	5,900	5,920
	<u> </u>	<u> </u>

6. Significant Judgements and Estimates

The preparation of the financial statements requires management to make significant judgement, estimated and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 as discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical conditions of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

GWM Property Ltd

Notes to the financial statements (continued)
Financial period ended 31 December 2025

7. Tax on profit

Major components of tax expense

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Current tax:		
Irish current tax expense	34,155	28,252
Adjustments in respect of previous periods	(23,220)	26,447
	<u>10,935</u>	<u>54,699</u>
Tax on profit	<u>10,935</u>	<u>54,699</u>

The tax assessed on the profit for the financial period is higher than (2024: higher than) the standard rate of corporation tax in Ireland of -% (2024: -%).

8. Appropriations of profit and loss account

	31/12/25	31/12/24
	€	€
At the start of the financial period	7,548,735	7,543,320
Profit for the financial period	77,596	5,415
	<u>7,626,331</u>	<u>7,548,735</u>
At the end of the financial period	<u>7,626,331</u>	<u>7,548,735</u>

9. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost or valuation			
At 1 January 2025	7,899,722	74,248	7,973,970
Revaluation	(111,489)	-	(111,489)
	<u>7,788,233</u>	<u>74,248</u>	<u>7,862,481</u>
At 31 December 2025	<u>7,788,233</u>	<u>74,248</u>	<u>7,862,481</u>
Depreciation			
At 1 January 2025	-	9,281	9,281
Charge for the financial period	-	9,281	9,281
	<u>-</u>	<u>18,562</u>	<u>18,562</u>
At 31 December 2025	<u>-</u>	<u>18,562</u>	<u>18,562</u>
Carrying amount			
At 31 December 2025	<u>7,788,233</u>	<u>55,686</u>	<u>7,843,919</u>
At 31 December 2024	<u>7,899,722</u>	<u>64,967</u>	<u>7,964,689</u>

GWM Property Ltd

Notes to the financial statements (continued)
Financial period ended 31 December 2025

10. Debtors	31/12/25	31/12/24
	€	€
Trade debtors	<u>2</u>	<u>2</u>
11. Creditors: amounts falling due within one year	31/12/25	31/12/24
	€	€
Other creditors	223,116	389,995
Tax and social insurance:		
Corporation tax	34,155	28,252
Accruals	<u>9,986</u>	<u>4,086</u>
	<u>267,257</u>	<u>422,333</u>

12. Controlling party

Grady Window Manufacturers Limited is a wholly owned subsidiary of Grady Joinery Holdings Limited, a company incorporated at Brackloon, Charlestown, Co. Mayo. The controlling parties are Arthur Grady and John Grady.

13. Directors transactions

There were no related party transactions with the directors during the period.

14. Approval of financial statements

The board of directors approved these financial statements for issue on .

GWM Property Ltd

The following pages do not form part of the statutory accounts.

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Detailed profit and loss account Financial period ended 31 December 2025

	Year ending 31/12/25 €	Year ending 31/12/24 €
Turnover		
Rent receivable	129,200	96,307
	<u>129,200</u>	<u>96,307</u>
Gross profit	129,200	96,307
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Management expenses	(2,568)	(2,498)
Insurance	(2,536)	(1,694)
Light and heat	(9,606)	(9,473)
Repairs and maintenance	(9,640)	(3,618)
Auditors remuneration	(5,900)	(5,920)
Bank charges	(66)	(122)
General expenses	(1,072)	(3,587)
Depreciation of tangible assets	(9,281)	(9,281)
	<u>(40,669)</u>	<u>(36,193)</u>
Operating profit	88,531	60,114
Operating profit percentage	68.5%	62.4%
Profit before taxation	<u>88,531</u>	<u>60,114</u>