
GLASHROONEEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

GLASHROONEEN LIMITED

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GLASHROONEEN LIMITED

COMPANY INFORMATION

Directors	Conor Mallaghan Deborah Mallaghan Stephen Mallaghan Bronagh Kennedy
Company secretary	Conor Mallaghan
Registered number	458383
Registered office	Carton Estate Maynooth Co. Kildare
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Solicitors	J.A Shaw & Co Block B, Marlinstown Office Park Marlinstown Mullingar Co. Westmeath
Date of incorporation	6 June 2008

GLASHROONEEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

The company has availed of the small companies' exemptions contained in Companies Act 2014 with regard to the exclusion of certain information in the Directors' Report.

Principal activity

The principal activity of the company is the development and sale of real estate.

Results and dividends

The profit for the year, after taxation, amounted to €1,525,000 (2022: €NIL).

The directors do not recommend the payment of a final dividend.

Political contributions

The company made no political donations during the year, as defined by the Electoral Act 1997.

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 December 2023 were as follows:

Directors	'A' Ordinary shares at €1.00 each		'B' Ordinary shares at €1.00 each	
	31 Dec '23	1 Jan '23	31 Dec '23	1 Jan '23
Bronagh Kennedy	-	-	-	-
Conor Mallaghan	-	-	-	-
Deborah Mallaghan	-	-	-	-
Stephen Mallaghan	-	-	-	-
Secretary				
Conor Mallaghan	-	-	-	-

The company is a subsidiary of Carton Demesne Development Limited. In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 December 2023 were as follows:

Directors	'A' Ordinary shares at €1.00 each		'B' Ordinary shares at €1.00 each	
	31 Dec '23	1 Jan '23	31 Dec '23	1 Jan '23
Bronagh Kennedy	-	-	-	-
Conor Mallaghan	-	-	-	-
Deborah Mallaghan	-	-	-	-
Stephen Mallaghan	-	-	-	-
Secretary				
Conor Mallaghan	-	-	-	-

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements, and all shares were beneficially held.

GLASHROONEEN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Carton Estate, Maynooth, Co. Kildare.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

On 17 February 2026, the land held as work in progress was sold. The work in progress has been revalued and the carrying amount as at 31 December 2023 is in agreement with the valuation set by Coonan Property in the contract for sale.

There have been no other significant events affecting the company since the end of the financial year, which would require disclosure in the financial statements.

Auditors

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 February 2026 and signed on its behalf.



CONOR MALLAGHAN (Feb 18, 2026 14:57:30 GMT)

Conor Mallaghan
Director



Bronagh Kennedy (Feb 18, 2026 15:12:04 GMT)

Bronagh Kennedy
Director

GLASHROONEEN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 18 February 2026



CONOR MALLAGHAN (Feb 18, 2026 14:57:30 GMT)

Conor Mallaghan
Director



Bronagh Kennedy (Feb 18, 2026 15:12:04 GMT)

Bronagh Kennedy
Director

GLASHROONEEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASHROONEEN LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glashrooneen Limited (the 'company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; applying Section 1A of that Standard issued by the Financial Reporting Council; and
- have been properly 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 auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 respect to going concern are described in the relevant sections of this Report.

GLASHROONEEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASHROONEEN LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our Auditors' 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.

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.

Opinion 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;
- 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; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the 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 any 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 and restrictions on use

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 in accordance with the applicable financial reporting framework that 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 have no realistic alternative but to do so.

GLASHROONEEN LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASHROONEEN LIMITED
(CONTINUED)**

Auditors' 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 auditors' 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: <https://iaasa/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' report.

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

This Report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders, as a body, for our audit work, for this Report, or for the opinions we have formed.



Gráinne Stewart

for and on behalf of

S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm

Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

18 February 2026

GLASHROONEEN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Fair value movement	4	1,525,000	-
Profit for the financial year		1,525,000	-
Total comprehensive income for the financial year		1,525,000	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.


The notes on pages 10 to 13 form an integral part of these financial statements.

GLASHROONEEN LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**


	Note	2023 €	2022 €
Current assets			
Stocks	4	4,750,000	3,000,000
Debtors: amounts falling due within one year	5	401	401
		<u>4,750,401</u>	<u>3,000,401</u>
Creditors: amounts falling due within one year	6	(3,225,000)	(3,000,000)
Net current assets		<u>1,525,401</u>	401
Total assets less current liabilities		<u>1,525,401</u>	401
Net assets		<u><u>1,525,401</u></u>	<u><u>401</u></u>
Capital and reserves			
Called up share capital presented as equity		401	401
Retained earnings		1,525,000	-
Shareholders' funds		<u><u>1,525,401</u></u>	<u><u>401</u></u>

The financial statements have been prepared in accordance with the small companies regime and were approved and authorised for issue by the board on 18 February 2026



CONOR MALLAGHAN (Feb 18, 2026 14:57:30 GMT)

Conor Mallaghan
Director



Bronagh Kennedy (Feb 18, 2026 15:12:04 GMT)

Bronagh Kennedy
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

GLASHROONEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Glashrooneen Limited is a private company limited by shares, (registered under Part 2 Companies Act 2014) incorporated in the Republic of Ireland. The registered office is Carton House, Maynooth, Co. Kildare and its principal place of business is Moygaddy, Carton Demesne, Maynooth, Co. Kildare.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' applying Section 1A of that Standard and the requirements of the Companies Act 2014.

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Stocks

Work in progress is stated at the revalued amount being the estimated selling price less costs to complete and sell. Work in progress includes the cost of land, labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

GLASHROONEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash flow statement

The directors have availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because the company is classed as a small company.

3. Directors' remuneration and key management compensation

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including the directors. The directors are considered to be key management.

The company has no employees other than directors, who did not receive any remuneration during the year (2022: €NIL).

There were no payments made to third parties during the year in respect of services as directors in this company (2022: €NIL).

4. Stocks

	2023 €	2022 €
Work in progress	<u>4,750,000</u>	<u>3,000,000</u>

The work in progress included the original site cost, which was purchased in 2020. A professional valuation was carried out by Coonan Property on 30 January 2026, which determined the value of the work in progress to be €4,750,000. Coonan Property are registered by the Society of Chartered Surveyors Ireland.

5. Debtors

	2023 €	2022 €
Other debtors	<u>401</u>	<u>401</u>

6. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to group companies	<u>3,225,000</u>	<u>3,000,000</u>

Amounts owed to group companies are interest free and repayable on demand.

GLASHROONEEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Related party transactions

The company has availed of its exemption under FRS 102 Section 33 Related Party Transactions from the requirement to disclose transactions with any other wholly owned group companies.

8. Controlling party

The company is a subsidiary of Carton Demesne Development Limited, incorporated in the Republic of Ireland. Mary Mallaghan is the controlling party of Carton Demesne Development Limited and therefore the company considers Mary Mallaghan to be its ultimate controlling party.

9. Post balance sheet events

On 17 February 2026, the land held as work in progress sold. The work in progress has been revalued and the carrying amount as at 31 December 2023 is in agreement with the valuation set by Coonan Property in the contract for sale.

The directors confirm that there have been no other significant events affecting the company since the end of the financial year, which would require adjustment to or disclosure in the financial statements.

10. Approval of financial statements

The Board of Directors approved these financial statements for issue on 18 February 2026