
MARGROVE LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

MARGROVE LIMITED

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MARGROVE LIMITED

COMPANY INFORMATION

DIRECTORS	Loraine Langan Adrian Langan Niall Langan
COMPANY SECRETARY	Adrian Langan
REGISTERED NUMBER	123404
REGISTERED OFFICE	Laurel Lodge Business Centre Laurel Lodge Road Castleknock Dublin 15
ACCOUNTANTS	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
BANKERS	Bank of Ireland 2 College Green Dublin 2 Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
SOLICITORS	Ogier Leman LLP Percy Exchange 8-34 Percy Place Ballsbridge Dublin 4

MARGROVE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MARGROVE LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Margrove Limited for the year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Margrove Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Margrove Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Margrove Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Margrove Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that Margrove Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Margrove Limited. You consider that Margrove Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Margrove Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Crowe Ireland
Chartered Accountants
40 Mespil Road
Dublin 4

Date: 21/01/2026

MARGROVE LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	<i>As restated</i> 2024 €
Fixed assets			
Tangible assets	6	31,001	37,018
Financial assets	7	14,673,862	14,673,862
		<u>14,704,863</u>	<u>14,710,880</u>
Current assets			
Stocks	8	581,508	677,111
Debtors: amounts falling due within one year	9	3,354,854	3,233,835
Cash at bank and in hand		1,127,101	450,647
		<u>5,063,463</u>	<u>4,361,593</u>
Creditors: amounts falling due within one year	10	(480,528)	(1,911,777)
Net current assets		<u>4,582,935</u>	<u>2,449,816</u>
Total assets less current liabilities		<u>19,287,798</u>	<u>17,160,696</u>
Net assets		<u>19,287,798</u>	<u>17,160,696</u>
Capital and reserves			
Called up share capital presented as equity		3,180	3,180
Share premium account		16,671,174	16,671,174
Profit and loss account		2,613,444	486,342
Shareholders' funds		<u>19,287,798</u>	<u>17,160,696</u>

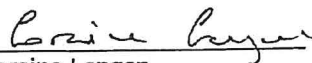
MARGROVE LIMITED

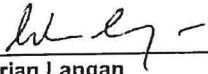
ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

We, as directors of Margrove Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:


Loraine Langan
Director


Adrian Langan
Director

Date: 21/01/2026

The notes on pages 7 to 17 form part of these financial statements.

MARGROVE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	3,180	16,671,174	486,342	17,160,696
Comprehensive income for the year				
Profit for the year	-	-	2,127,102	2,127,102
	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	2,127,102	2,127,102
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2025	3,180	16,671,174	2,613,444	19,287,798

The notes on pages 7 to 17 form part of these financial statements.

MARGROVE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	252	-	2,888,253	2,888,505
Comprehensive income for the year				
Loss for the year	-	-	(2,401,911)	(2,401,911)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(2,401,911)	(2,401,911)
Contributions by and distributions to owners				
Shares issued during the year - as restated	2,928	16,671,174	-	16,674,102
Total transactions with owners	2,928	16,671,174	-	16,674,102
At 30 April 2024	3,180	16,671,174	486,342	17,160,696

The notes on pages 7 to 17 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Margrove Limited for the financial year ended 30 April 2025.

Margrove Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 123404). The Registered Office is Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15, which is also the principal place of business. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (The Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280B of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's 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.

Consolidated accounts

The company in its capacity as a holding company is entitled to the exemption provided for in Section 293(1A) of the Companies Act 2014 from the obligation to prepare group financial statements because it qualifies for the small companies regime and the company has not elected to prepare group financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.5 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 TAXATION

Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 IMPAIRMENTS OF ASSETS, OTHER THAN FINANCIAL INSTRUMENTS, STOCKS AND WORK IN PROGRESS

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.9 VALUATION OF INVESTMENTS

During the year ended 30 April 2025, the company changed its accounting policy for investments in subsidiaries from the cost model to the fair value model as permitted by FRS 102. Under the previous policy, investments in subsidiaries were measured at cost less impairment. Under the new policy, investments in subsidiaries are measured at fair value with changes in fair value recognised in profit or loss. The directors believe that the new policy provides more relevant and reliable information about the company's financial position and performance. This change has been applied prospectively from 1 May 2024. Comparative figures have not been restated. The effect of the change in policy on the current year's financial statements is as follows:

- Increase/(decrease) in carrying amount of investments: €Nil
- Impact on profit or loss for the year: €Nil

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 STOCKS

Work in progress is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase, associated transaction costs and apportioned work in progress. Stock is subsequently measured on actual movement, all costs associated with a sale can be reliably measured and the cost of stock is adjusted to reflect this movement. Work in progress and finished goods include cost of direct materials, subcontractors and labour and attributable overheads.

2.11 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.

2.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 FINANCIAL INSTRUMENTS

Ordinary Share Capital

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

Other Financial Assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other Financial Liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was 4 (2023: 4).

4. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Directors' emoluments	190,000	160,500
	<u>190,000</u>	<u>160,500</u>

MARGROVE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

5. DIVIDEND INCOME

	2025 €	2024 €
Dividend income	2,124,508	-
	<u>2,124,508</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery €	Office equipment €	Total €
Cost or valuation			
At 1 May 2024	172,000	3,035	175,035
Additions	-	2,351	2,351
At 30 April 2025	<u>172,000</u>	<u>5,386</u>	<u>177,386</u>
Depreciation			
At 1 May 2024	135,929	2,088	138,017
Charge for the year on owned assets	7,214	1,154	8,368
At 30 April 2025	<u>143,143</u>	<u>3,242</u>	<u>146,385</u>
Net book value			
At 30 April 2025	<u>28,857</u>	<u>2,144</u>	<u>31,001</u>
At 30 April 2024	<u>36,071</u>	<u>947</u>	<u>37,018</u>

MARGROVE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

7. FINANCIAL ASSETS

	Investments in subsidiary companies €
Valuation	
At 1 May 2024	14,673,862
Revaluations	-
At 30 April 2025	14,673,862

8. STOCKS

	2025 €	2024 €
Work in progress	581,508	677,111
	581,508	677,111

9. DEBTORS

	2025 €	<i>As restated</i> 2024 €
Trade debtors	250,000	-
Amounts owed by group undertakings	2,931,718	2,978,905
Corporation tax	10,316	-
Other debtors	150,138	238,105
Prepayments	12,682	10,191
Directors loans	-	6,634
	3,354,854	3,233,835

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

MARGROVE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Trade creditors	4,113	40,436
Amounts owed to group undertakings	95	1,355,388
Corporation tax	-	5,313
Taxation and social insurance	55,090	72,324
Directors loans	458	-
Accruals	41,718	59,262
Shareholders loans	379,054	379,054
	<u>480,528</u>	<u>1,911,777</u>

The amounts owed to group undertakings and shareholder loans are interest free, unsecured and repayable on demand.

SECURITIES AND CONTINGENCIES

The Company has one charge registered in favour of the governor and company of the Bank of Ireland. This is a legacy charge and the directors intend preparing and filing the satisfaction paperwork in respect of this registered charge in the foreseeable future.

11. SHARE TRANSACTIONS

On 18 December 2023, 12 ordinary shares were allotted to Kathleen Langan as part of a share for share exchange. The non-cash consideration was €14,673,461.52 (€15 share capital and €14,673,447 share premium) being 100% of the issued share capital of Eder Trust Company Limited.

On 8 January 2024, the company increased its authorised share capital from €12,697,381 to €12,797,381 by the addition of €100,000 being 100,000 new B Ordinary Shares of €1 each and adopted a New Constitution. The authorised share capital is €12,797,381 divided into 10,000,000 Ordinary Shares of €1.269738 each, 100,000 B Ordinary Shares of €1 each and 1 Special Share of €1. On a winding up or exit event, the ordinary shareholders are entitled to proceeds up to a ceiling of €27,525,498, the B shareholders are entitled to any proceeds above this ceiling and the special shareholder is entitled only to a return of its paid-up nominal share capital.

The ordinary and B ordinary shares have dividend rights and general meeting attendance and voting rights. The holder of the special share controls the composition of the board of directors.

On 8 January 2024 1,790 ordinary shares were allotted to Kathleen Langan by way of capitalisation of existing shareholder loan of €2m of which €2,273 and €1,997,727 respectively comprise share capital and share premium.

On 8 January 2024 640 B ordinary shares were allotted at par for cash consideration.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

The company is related to Castleshore Investments Limited ("Castleshore") as they form part of the same group. At the start of the financial year Castleshore owed €231,240 to the company. During the financial year the company recharged for services provided totalling €515,156 to Castleshore. Castleshore repaid €546,396 to the company during the year. At the balance sheet date, Castleshore owed €200,000 to the company being an unsecured, interest free related party loan repayable on demand.

The company is related to Barina New Homes Limited ("Barina") as they form part of the same group. At the start of the financial year Barina owed €2,400,272 to the company. During the financial year the company advanced a working capital loan of €40,668 to Barina. Barina repaid €67,110 to the company during the year. At the balance sheet date, Barina owed €2,373,830 to the company being an unsecured, interest free related party loan repayable on demand.

Noteside Limited ("Noteside") has an associate interest in the company. At the start of the financial year Noteside owed €307,120 to the company. During the financial year the company advanced a working capital loan of €50,000 to Noteside. At the balance sheet date, Noteside owed €357,120 to the company being an unsecured, interest free related party loan repayable on demand.

13. TRANSACTIONS WITH DIRECTORS

Directors loan movements and closing balance at the balance sheet date are detailed in the table below. All loans are interest free, unsecured and repayable on demand.

The maximum overdrawn loan balance during the financial period was €6,634.

MARGROVE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

14. PRIOR PERIOD ADJUSTMENT

These financial statements include a prior period adjustment. This note discloses the nature of the prior period error, for each prior period presented the amount of the correction for each financial statement line item affected and the amount of the correction at the beginning of the earliest prior period presented.

	2024 €
Decrease in debtors	(15)
Decrease in called up share capital	15
	<hr/>
	-
	<hr/> <hr/>

The company identified an error in the called-up share capital figure presented in the financial statements for the year ended 30 April 2024 ("FY24"). The amounts presented in the FY24 financial statements were opening balance of €252, par value of shares allotted of €2,943 and closing balance of €3,195. This was incorrect due to an administrative error. There were 2,442 shares allotted in FY24 comprising 640 €1 B shares and 1,802 €1.269738 ordinary shares. The monetary total for the par value of the FY24 share allotments is €2,928 rather than €2,943 as presented in the FY24 financial statements. There was therefore a €15 overstatement of issued share capital in the FY24 financial statements. This error has been corrected in these financial statements by way of a prior period adjustment reducing the par value allotments amount by €15 resulting in the comparative closing issued share capital balance reducing by €15 to €3,180. The amounts referred to in this paragraph relate to the year ended 30 April 2024, are adjusting events after the end of the reporting period, meet the definition of a prior period error, and have been accounted for as such. The company has restated the opening balances of assets and equity for the period affected being FY24.

15. CONTROLLING PARTY

The company's immediate and ultimate parent is Barina New Homes Limited, an Irish registered company because it is the holder of a special share in the company which entitles it to control the composition of the company's board of directors.

There is no one ultimate controlling party.

16. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 21/01/2026.