

Registered number (ROI): 42701

DWYER NOLAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

DWYER NOLAN DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Edward O'Dwyer Ann O'Dwyer Edwin O'Dwyer William O'Dwyer Keith O'Dwyer Aidan O'Dwyer
Company secretary	Edward O'Dwyer
Registered number	42701
Registered office	Stonebridge House Stonebridge Close Shankill Dublin 18 D18 T6H0
Independent auditors	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm 90 Upper George's Street Dun Laoghaire Co. Dublin A96 R8R9
Bankers	AIB 107/108 Main Street Bray Co. Wicklow A98 YV96
Solicitors	AMOSS LLP Warrington House Mount St Cres Dublin 2 D02 R256

DWYER NOLAN DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 8
Consolidated Statement of Comprehensive Income	9
Consolidated Balance Sheet	10 - 11
Company Balance Sheet	12 - 13
Consolidated Statement of Changes in Equity	14 - 15
Company Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17 - 18
Consolidated Analysis of Net Debt	19
Notes to the Financial Statements	20 - 39

DWYER NOLAN DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the period ended 31 December 2024.

Principal activities

The principal activities of the group is the development, construction and rental of property.

Business review

The result for the year and the financial position at the year-end were considered satisfactory by the directors. The group continues to focus on the delivery of high quality, large scale apartment developments. Changes that the group have implemented in recent years have allowed them to meet market demand and hit their targets with regards the delivery of completed developments.

The group has built up significant trading stocks over the past two years. Sales of these developments were agreed in 2023 with completed units delivered in 2025. Group revenues and profits will significantly increase in 2025 as throughput continue to grow.

Results and dividends

The profit for the period, after taxation, amounted to €3,454,306 (2024 - loss €4,925,262).

Ordinary dividends were paid amounting to €108,553 (May 2024 - €Nil).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 December 2024 were as follows:

The directors who served during the period were:

Edward O'Dwyer
Ann O'Dwyer
Edwin O'Dwyer
William O'Dwyer
Keith O'Dwyer
Aidan O'Dwyer

	A Ordinary shares of €1.27 each		Bairnsdales Securities Unlimited Company "A" Ordinary shares of €1.27 each	
	31/12/24	1/6/24	31/12/24	1/6/24
Edward O'Dwyer	5,000	5,000	50	50
Ann O'Dwyer	5,000	5,000	50	50
Edwin O'Dwyer	-	-	-	-
William O'Dwyer	-	-	-	-
Keith O'Dwyer	-	-	-	-
Aidan O'Dwyer	-	-	-	-
	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Principal risks and uncertainties

Under Irish Company Law, the group is required to give a description of the principal risks and uncertainties which it faces. The directors consider that the principal risks and uncertainties faced by the group are in the following categories:

Economic risk

The risk of increased interest rates having an adverse impact on the served markets. These are managed by strict control of costs and margins.

Competitor risk

The directors of the group manage competition through careful attention to customer service levels.

Financial risk

The directors of the group closely monitor the group's trading activities to manage credit, liquidity and other financial risks.

Health and safety of employees

The well-being of the group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The group has complied with all applicable legislation and regulations.

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 group's accounting records are maintained at the group's registered office at Stonebridge House, Stonebridge Close, Shankill, Co. Dublin.

Future developments

There are no future developments envisaged which would materially affect the nature and level of the group's activities.

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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

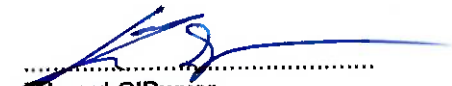
DWYER NOLAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Auditors

The auditors, Moore Ireland Audit Partners Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

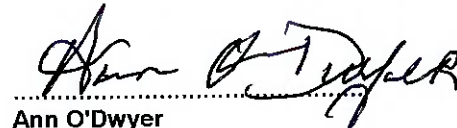
This report was approved by the board and signed on its behalf.



Edward O'Dwyer

Director

Date: 21 September 2025



Ann O'Dwyer

Director

DWYER NOLAN DEVELOPMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 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 Group'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


.....
Edward O'Dwyer
Director
Date: 21 September 2025


.....
Ann O'Dwyer
Director

DWYER NOLAN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DWYER NOLAN DEVELOPMENTS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dwyer Nolan Developments Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2024, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the period then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 Group and 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 Group's or the parent 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.

DWYER NOLAN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DWYER NOLAN DEVELOPMENTS LIMITED (CONTINUED)

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 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

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the Company Balance Sheet is in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

DWYER NOLAN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DWYER NOLAN DEVELOPMENTS LIMITED
(CONTINUED)

using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 of the effectiveness of the Group and the parent Company's 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 Group and the parent 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 Auditors' 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 Auditors' Report. However, future events or conditions may cause the Group and the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

DWYER NOLAN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DWYER NOLAN DEVELOPMENTS LIMITED
(CONTINUED)

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Hugh McGeown FCA
for and on behalf of
Moore Ireland Audit Partners Limited
Chartered Accountants & Statutory Audit Firm
Dublin

21 September 2025

DWYER NOLAN DEVELOPMENTS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 €	2024 €
Turnover	4	38,573,354	4,557,360
Cost of sales		(31,196,570)	(4,312,604)
Gross profit		7,376,784	244,756
Administrative expenses		(2,429,366)	(4,045,354)
Operating profit/(loss)		4,947,418	(3,800,598)
Income from other financial assets		1,522,133	461,288
Other interest receivable and similar income	9	75,451	119,484
Interest payable and similar charges	10	(2,503,355)	(777,102)
Profit/(loss) before taxation		4,041,647	(3,996,928)
Tax on profit/(loss)	11	(587,341)	(928,334)
Profit/(loss) for the financial period		3,454,306	(4,925,262)
Profit/(loss) for the financial period attributable to:			
Owners of the parent Company		3,454,306	(4,925,262)
		3,454,306	(4,925,262)
Total comprehensive income for the financial period attributable to:			
Owners of the parent Company		3,454,306	(4,925,262)
		3,454,306	(4,925,262)

There were no recognised gains and losses for 2024 or 2024 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2024:€NIL).

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED


CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31 December 2024 €	31 May 2024 €
Fixed assets			
Tangible assets	12	13,716,266	13,729,557
Financial assets	13	39,680,280	39,680,280
		<u>53,396,546</u>	<u>53,409,837</u>
Current assets			
Stocks	15	212,012,489	174,767,587
Debtors	16	3,919,017	4,018,724
Cash at bank and in hand	17	12,000,147	6,702,350
		<u>227,931,653</u>	<u>185,488,661</u>
Creditors: amounts falling due within one year	18	<u>(20,067,756)</u>	<u>(17,660,476)</u>
Net current assets		<u>207,863,897</u>	<u>167,828,185</u>
Total assets less current liabilities		<u>261,260,443</u>	<u>221,238,022</u>
Creditors: amounts falling due after more than one year	19	(81,767,265)	(45,090,597)
Provisions for liabilities			
Net assets excluding pension asset		<u>179,493,178</u>	<u>176,147,425</u>
Net assets		<u>179,493,178</u>	<u>176,147,425</u>
Capital and reserves			
Called up share capital presented as equity	22	31,744	31,744
Profit and loss account	23	179,461,434	176,115,681
Equity attributable to owners of the parent Company		<u>179,493,178</u>	<u>176,147,425</u>
Shareholders' funds		<u>179,493,178</u>	<u>176,147,425</u>

DWYER NOLAN DEVELOPMENTS LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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


.....
Edward O'Dwyer
Director


.....
Ann O'Dwyer
Director

Date: 21 September 2025

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED


COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024


	Note	31 December 2024 €	31 May 2024 €
Fixed assets			
Tangible assets	12	352,915	366,206
Financial Assets	13	51,394,078	51,394,078
		<u>51,746,993</u>	<u>51,760,284</u>
Current assets			
Stocks	15	175,131,022	128,073,861
Debtors	16	40,970,315	60,816,694
Cash at bank and in hand	17	513,937	6,048,535
		<u>216,615,274</u>	<u>194,939,090</u>
Creditors: amounts falling due within one year	18	(14,903,745)	(33,040,697)
Net current assets		<u>201,711,529</u>	<u>161,898,393</u>
Total assets less current liabilities		<u>253,458,522</u>	<u>213,658,677</u>
Creditors: amounts falling due after more than one year	19	(59,186,023)	(21,869,978)
Net assets excluding pension asset		<u>194,272,499</u>	<u>191,788,699</u>
Net assets		<u>194,272,499</u>	<u>191,788,699</u>
Capital and reserves			
Called up share capital presented as equity	22	31,744	31,744
Profit and loss account brought forward		191,756,955	185,530,164
Profit for the period		2,592,353	6,226,791
Other changes in the profit and loss account		(108,553)	-
Profit and loss account carried forward		<u>194,240,755</u>	<u>191,756,955</u>
Shareholders' funds		<u>194,272,499</u>	<u>191,788,699</u>

DWYER NOLAN DEVELOPMENTS LIMITED

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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


.....
Edward O'Dwyer
Director


.....
Ann O'Dwyer
Director

Date: 21 September 2025

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Equity attributable to owners of Company	Total equity
	€	€	€	€
At 1 June 2024	31,744	176,115,681	176,147,425	176,147,425
Comprehensive income for the period				
Profit for the period	-	3,454,306	3,454,306	3,454,306
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	3,454,306	3,454,306	3,454,306
Contributions by and distributions to owners				
Dividends: Equity capital	-	(108,553)	(108,553)	(108,553)
Total transactions with owners	-	(108,553)	(108,553)	(108,553)
At 31 December 2024	31,744	179,461,434	179,493,178	179,493,178

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2024**

	Called up share capital €	Profit and loss account €	Equity attributable to owners of Company €	Total equity €
At 1 June 2023	31,744	181,040,943	181,072,687	181,072,687
Comprehensive income for the year				
Loss for the year	-	(4,925,262)	(4,925,262)	(4,925,262)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(4,925,262)	(4,925,262)	(4,925,262)
Total transactions with owners	-	-	-	-
At 31 May 2024	31,744	176,115,681	176,147,425	176,147,425

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 June 2023	31,744	185,530,164	185,561,908
Comprehensive income for the year			
Profit for the year	-	6,226,791	6,226,791
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	6,226,791	6,226,791
Total transactions with owners	-	-	-
At 1 June 2024	31,744	191,756,955	191,788,699
Comprehensive income for the year			
Profit for the period	-	2,592,353	2,592,353
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,592,353	2,592,353
Contributions by and distributions to owners			
Dividends: Equity capital	-	(108,553)	(108,553)
Total transactions with owners	-	(108,553)	(108,553)
At 31 December 2024	31,744	194,240,755	194,272,499

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 €	31 May 2024 €
Cash flows from operating activities		
Profit/(loss) for the financial period	3,454,306	(4,925,262)
Adjustments for:		
Depreciation of tangible assets	31,890	51,724
Loss on disposal of tangible assets	-	(20,000)
Interest paid	2,503,355	777,102
Interest received	(1,597,584)	(580,772)
Taxation charge	587,341	928,334
(Increase) in stocks	(37,244,903)	(71,313,112)
(Increase)/decrease in debtors	(8,191)	899,216
(Increase)/decrease in amounts owed by groups	(13,595)	116,878
Increase in creditors	1,896,064	4,789,574
Increase in amounts owed to groups	45,434	1,881
Corporation tax received/(paid)	-	(1,260,265)
Net cash generated from operating activities	(30,345,883)	(70,534,702)
Cash flows from investing activities		
Purchase of tangible fixed assets	(18,599)	(238,432)
Sale of tangible fixed assets	-	20,000
Interest received	75,451	119,484
Income from investments	1,522,133	461,288
Net cash from investing activities	1,578,985	362,340

DWYER NOLAN DEVELOPMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

	31	31 May
	December	2024
	2024	2024
	€	€
Cash flows from financing activities		
New secured loans	11,338,069	21,469,959
Other new loans	25,343,730	21,863,318
Repayment of/new finance leases	(5,131)	(8,796)
Dividends paid	(108,553)	-
Interest paid	(2,503,355)	(777,100)
	<u>34,064,760</u>	<u>42,547,381</u>
Net cash used in financing activities		
	<u>5,297,862</u>	<u>(27,624,981)</u>
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of period	6,702,285	34,327,266
	<u>12,000,147</u>	<u>6,702,285</u>
Cash and cash equivalents at the end of period		
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	12,000,147	6,702,350
Bank overdrafts	-	(65)
	<u>12,000,147</u>	<u>6,702,285</u>

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2024

	At 1 June 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	6,702,350	5,297,797	12,000,147
Bank overdrafts	(65)	65	-
Debt due after 1 year	(43,863,318)	(36,681,799)	(80,545,117)
Debt due within 1 year	(1,685,840)	-	(1,685,840)
Finance leases	(6,660)	5,131	(1,529)
	<u>(38,853,533)</u>	<u>(31,378,806)</u>	<u>(70,232,339)</u>

The notes on pages 20 to 39 form part of these financial statements.

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General information

The group consists of limited companies and one unlimited company incorporated in Ireland having its registered office at Stonebridge House, Stonebridge Close, Shankill, Co. Dublin. The principal activity of the group is the development, construction and rental of property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of property

Revenue from the sale of property is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Rental income

Rental income is recognised on a cash receipts basis.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

2.8 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 and the Group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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 Group 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.

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 and using the straight-line basis .

Depreciation is provided on the following basis:

Freehold property	- 0%
Plant and machinery	- 12.5% Reducing balance
Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 20% Straight-line

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.

2.11 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group 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 Consolidated 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.

2.13 Stocks

Stocks are 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 on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.14 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.

2.15 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 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.

2.17 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements,

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Financial instruments (continued)

when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Financial instruments (continued)

method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.18 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have considered and evaluated the critical estimates and judgements the group faces and have deemed them to be immaterial in the context of these accounts.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2024 €
Sales	38,573,354	4,557,360
	<u>38,573,354</u>	<u>4,557,360</u>

All turnover arose in Ireland.

5. Auditors' remuneration

During the period, the Group obtained the following services from the Group's auditors:

	2024 €	2024 €
Fees payable to the Group's auditors for the audit of the Group's financial statements	35,608	30,450
	<u>35,608</u>	<u>30,450</u>

DWYER NOLAN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	31 December 2024 €	31 May 2024 €
Wages and salaries	1,969,142	2,980,389
Social insurance costs	201,230	315,600
Cost of defined contribution scheme	14,724	124,421
	<u>2,185,096</u>	<u>3,420,410</u>

Capitalised employee costs during the period amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the period was as follows:

	2024 No.	2024 No.
Directors	2	2
Administration	6	6
Construction	12	12
	<u>20</u>	<u>20</u>

7. Directors' remuneration

	2024 €	2024 €
Directors' emoluments	232,000	424,000
	<u>232,000</u>	<u>424,000</u>

8. Rental Income

	2024 €	2024 €
Rental income	1,522,133	461,288
	<u>1,522,133</u>	<u>461,288</u>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Interest receivable

	2024 €	2024 €
Other interest receivable	75,451	119,484
	<u>75,451</u>	<u>119,484</u>

10. Interest payable and similar expenses

	2024 €	2024 €
Interest payable to credit institutions	2,503,355	777,102
	<u>2,503,355</u>	<u>777,102</u>

11. Taxation

	2024 €	2024 €
Corporation tax		
Current tax on profits for the year	587,341	928,334
	<u>587,341</u>	<u>928,334</u>
Total current tax	<u>587,341</u>	<u>928,334</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit/(loss)	<u>587,341</u>	<u>928,334</u>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

11. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year *differs from* the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2024 €	2024 €
Profit/(loss) on ordinary activities before tax	<u>4,041,647</u>	<u>(3,996,928)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	505,206	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	37,917	1,138,942
Capital allowances for period/year in excess of depreciation	3,835	11,761
Other differences leading to an increase (decrease) in the tax charge	40,383	(183,178)
Group relief	-	(39,191)
Total tax charge for the period/year	<u>587,341</u>	<u>928,334</u>

Factors that may affect future tax charges

There are no factor that may affect future tax charges.

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Tangible fixed assets

Group

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 June 2024	13,363,351	573,794	96,148	88,140	14,121,433
Additions	-	-	-	18,599	18,599
At 31 December 2024	<u>13,363,351</u>	<u>573,794</u>	<u>96,148</u>	<u>106,739</u>	<u>14,140,032</u>
Depreciation					
At 1 June 2024	-	260,470	72,557	58,849	391,876
Charge for the period on owned assets	-	22,848	3,441	5,601	31,890
At 31 December 2024	<u>-</u>	<u>283,318</u>	<u>75,998</u>	<u>64,450</u>	<u>423,766</u>
Net book value					
At 31 December 2024	<u>13,363,351</u>	<u>290,476</u>	<u>20,150</u>	<u>42,289</u>	<u>13,716,266</u>
At 31 May 2024	<u>13,363,351</u>	<u>313,324</u>	<u>23,591</u>	<u>29,291</u>	<u>13,729,557</u>

The net book value of land and buildings may be further analysed as follows:

	31 December 2024 €	31 May 2024 €
Freehold	13,363,351	13,363,351
	<u>13,363,351</u>	<u>13,363,351</u>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2024 €	31 May 2024 €
Motor vehicles	20,150	23,591
	<u>20,150</u>	<u>23,591</u>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Tangible fixed assets (continued)

Company

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 June 2024	573,794	96,148	88,140	758,082
Additions	-	-	18,599	18,599
At 31 December 2024	<u>573,794</u>	<u>96,148</u>	<u>106,739</u>	<u>776,681</u>
Depreciation				
At 1 June 2024	260,470	72,557	58,849	391,876
Charge for the period on owned assets	22,848	3,441	5,601	31,890
At 31 December 2024	<u>283,318</u>	<u>75,998</u>	<u>64,450</u>	<u>423,766</u>
Net book value				
At 31 December 2024	<u>290,476</u>	<u>20,150</u>	<u>42,289</u>	<u>352,915</u>
At 31 May 2024	<u>313,324</u>	<u>23,591</u>	<u>29,291</u>	<u>366,206</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2024 €	31 May 2024 €
Motor vehicles	20,150	23,591
	<u>20,150</u>	<u>23,591</u>

DWYER NOLAN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

13. Financial assets

Company

	Investments in subsidiary companies €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 June 2024	11,713,798	38,000,000	49,713,798
At 31 December 2024	<u>11,713,798</u>	<u>38,000,000</u>	<u>49,713,798</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Elmfield Property Holdings Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%
Sorbas Land Development Company Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%
St Margaret's Property Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%
Zoltorn Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%
Glenamuck Land Ventures Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%
Modern Vision Limited	Stonebridge House, Stonebridge Close, Shankill, Dublin 18	Ordinary	100%

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

13. Financial assets (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Elmfield Property Holdings Limited	(1,421,997)	(3,035)
Sorbas Land Development Company Limited	9,794,636	(193,134)
St Margaret's Property Limited	(525,897)	(3,249)
Zoltorn Limited	(706,597)	(205)
Glenamuck Land Ventures Limited	(174,543)	1,059,326
Modern Vision Limited	(8,594)	(1,864)

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

14. Investment property

Group

	Freehold investment property €
Valuation	
At 1 June 2024	1,680,280
At 31 December 2024	<u><u>1,680,280</u></u>

The 2024 valuations were made by the directors, on an open market value for existing use basis.

Company

	Freehold investment property €
Valuation	
At 1 June 2024	1,680,280
At 31 December 2024	<u><u>1,680,280</u></u>

The 2024 valuations were made by the directors, on an open market value for existing use basis.

15. Stocks

	Group 31 December 2024 €	<i>Group</i> 31 May 2024 €	Company 31 December 2024 €	<i>Company</i> 31 May 2024 €
Work in progress	212,012,489	174,767,587	175,131,022	128,073,861
	<u><u>212,012,489</u></u>	<u><u>174,767,587</u></u>	<u><u>175,131,022</u></u>	<u><u>128,073,861</u></u>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

DWYER NOLAN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

16. Debtors

	Group		Company	
	31	<i>Group</i>	31	<i>Company</i>
	December	<i>31 May</i>	December	<i>31 May</i>
	2024	<i>2024</i>	2024	<i>2024</i>
	€	<i>€</i>	€	<i>€</i>
Trade debtors	200,970	<i>420,935</i>	101,235	<i>103,827</i>
Amounts owed by group undertakings	1,797,479	<i>1,783,885</i>	39,051,751	<i>58,968,080</i>
Other debtors	1,230,256	<i>1,467,956</i>	1,127,017	<i>1,398,839</i>
Prepayments and accrued income	690,312	<i>345,948</i>	690,312	<i>345,948</i>
	<u>3,919,017</u>	<i><u>4,018,724</u></i>	<u>40,970,315</u>	<i><u>60,816,694</u></i>

17. Cash and cash equivalents

	Group		Company	
	31	<i>Group</i>	31	<i>Company</i>
	December	<i>31 May</i>	December	<i>31 May</i>
	2024	<i>2024</i>	2024	<i>2024</i>
	€	<i>€</i>	€	<i>€</i>
Cash at bank and in hand	12,000,147	<i>6,702,350</i>	513,937	<i>6,048,535</i>
Less: bank overdrafts	-	<i>(65)</i>	-	<i>-</i>
	<u>12,000,147</u>	<i><u>6,702,285</u></i>	<u>513,937</u>	<i><u>6,048,535</u></i>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

18. Creditors: Amounts falling due within one year

	Group 31 December 2024 €	Group 31 May 2024 €	Company 31 December 2024 €	Company 31 May 2024 €
Overdrafts owed to credit institutions	-	65	-	-
Trade creditors	12,532,162	10,265,407	12,487,548	10,222,188
Amounts owed to group undertakings	47,315	1,881	10,788	20,382,210
Corporation tax	475,481	9,634	268,207	-
Taxation and social insurance	370,099	76,663	363,559	70,122
Other creditors	6,518,676	6,019,479	1,760,643	1,388,648
Accruals	124,023	1,287,347	13,000	977,529
	<u>20,067,756</u>	<u>17,660,476</u>	<u>14,903,745</u>	<u>33,040,697</u>
	Group 31 December 2024 €	Group 31 May 2024 €	Company 31 December 2024 €	Company 31 May 2024 €
PAYE/NI control	(102,108)	(70,122)	(102,108)	(70,122)
VAT control	(267,991)	(6,541)	(261,451)	-
	<u>(370,099)</u>	<u>(76,663)</u>	<u>(363,559)</u>	<u>(70,122)</u>

19. Creditors: Amounts falling due after more than one year

	Group 31 December 2024 €	Group 31 May 2024 €	Company 31 December 2024 €	Company 31 May 2024 €
Loans owed to credit institutions	80,545,117	43,863,318	59,184,494	21,863,318
Net obligations under finance leases and hire purchase contracts	1,529	6,660	1,529	6,660
Amounts owed to other participating interests	1,220,619	1,220,619	-	-
	<u>81,767,265</u>	<u>45,090,597</u>	<u>59,186,023</u>	<u>21,869,978</u>

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

20. Loans

Analysis of the maturity of loans is given below:

	Group 31 December 2024 €	Group 31 May 2024 €	Company 31 December 2024 €	Company 31 May 2024 €
Amounts falling due within one year				
Amounts falling due 1-2 years				
Bank loans	59,184,494	21,863,318	59,184,494	21,863,318
	<u>59,184,494</u>	<u>21,863,318</u>	<u>59,184,494</u>	<u>21,863,318</u>
Amounts falling due 2-5 years				
Bank loans	21,360,623	22,000,000	-	-
	<u>21,360,623</u>	<u>22,000,000</u>	<u>-</u>	<u>-</u>
	<u>80,545,117</u>	<u>43,863,318</u>	<u>59,184,494</u>	<u>21,863,318</u>

21. Financial instruments

	Group 31 December 2024 €	Group 31 May 2024 €	Company 31 December 2024 €	Company 31 May 2024 €
Financial assets				
Financial assets measured at fair value through profit or loss	12,000,147	6,702,350	513,937	6,048,535
	<u>12,000,147</u>	<u>6,702,350</u>	<u>513,937</u>	<u>6,048,535</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors and amounts owed by group companies.

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

22. Share capital

	31 December 2024 €	31 May 2024 €
Authorised		
1,000,000 (2024 - 1,000,000) A Ordinary shares of €1.27 each	<u>1,270,000</u>	<u>1,270,000</u>
Allotted, called up and fully paid		
24,995 (2024 - 24,995) A Ordinary shares of €1.27 each	<u>31,744</u>	<u>31,744</u>

23. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately to those of the group in an independently administered fund.

25. Transactions with directors

As at 31 December 2024, the group owed a director €1,683,772 (May 2024: €1,683,772).

26. Related party transactions

During the year, the group had the following transactions with related parties:

Mount Kennedy Management Company, a company related by virtue of common directors, repaid the group €NIL (May 2024: €4,800) of the balance owed to it. As at 31 December 2024, the amount due to the group in this regard is €112,753 (May 2024: €112,753).

Glenamuck management company limited by guarantee, a company related by virtue of common directors, owed the group €35,915 as at the 31 December 2024 (May 2024: €1,881)

The group has availed of the exemption available under FRS 102 regarding the disclosure of transactions between group companies.

27. Post balance sheet events

There have been no significant events affecting the group since the year end.

DWYER NOLAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

28. Controlling party

The group regards Edward and Ann O'Dwyer as the ultimate controlling parties.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 21 September 2025