

Witton Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2023

Witton Limited

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Witton Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael Murphy Angela Murphy (Appointed 9 May 2023) Joseph Murphy (Appointed 9 May 2023) Sarah Murphy (Appointed 9 May 2023)
Company Secretary	Angela Murphy
Company Number	590592
Registered Office and Business Address	Block B Bryanstown Centre Dublin Road Drogheda Co. Louth
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin

Witton Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

Principal Activity and Review of the Business

The principal activity of the company is to act as an investment holding company.

There has been no significant change in these activities during the financial year ended 31 December 2023.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €6,321,125 (2022 - €4,347,098).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €75,430,537 (2022 - €92,774,362) and liabilities of €8,255,518 (2022 - €31,920,568). The net assets of the company have increased by €6,321,225.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Michael Murphy
Angela Murphy (Appointed 9 May 2023)
Joseph Murphy (Appointed 9 May 2023)
Sarah Murphy (Appointed 9 May 2023)

The secretary who served throughout the financial year was Angela Murphy.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/23	Number Held At 01/01/23
Michael Murphy	Ordinary Shares	11,191,956	11,191,956
Angela Murphy	Ordinary Shares*	11,191,956	11,191,956
Joseph Murphy	Ordinary Shares*	11,191,956	11,191,956
Sarah Murphy	Ordinary Shares*	11,191,956	11,191,956
		<u>44,767,824</u>	<u>44,767,824</u>

In addition each of the directors hold 25 shares each, of various different classes, in Witton Limited through their holding companies. There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end which would require disclosure in the financial statements.

Auditors

Dains Ireland is a trading name of McNerney Saunders Audit Limited.

The auditors, Dains Ireland, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Witton Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2023

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Block B, Bryanstown Centre, Dublin Road, Drogheda, Co. Louth.

Signed on behalf of the board

Michael Murphy
Director

9 February 2026

Sarah Murphy
Director

9 February 2026

Witton Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the 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 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 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Michael Murphy
Director

9 February 2026

Sarah Murphy
Director

9 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Witton Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Witton Limited and its subsidiaries ('the group') for the financial year ended 31 December 2023 which comprise the Group Income Statement, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2023 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and 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.

Other Information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Witton Limited

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year 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 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 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Witton Limited

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

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

Our report is made solely to the group'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 group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Deirdre McGinley
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

9 February 2026

Witton Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Turnover	4	17,313,256	15,845,592
Cost of sales		(7,758,055)	(6,822,401)
Gross profit		9,555,201	9,023,191
Administrative expenses		(2,338,726)	(4,030,954)
Group operating profit	5	7,216,475	4,992,237
Exceptional items	6	21,701	-
Profit before interest		7,238,176	4,992,237
Interest payable and similar expenses	7	-	(100)
Profit before taxation		7,238,176	4,992,137
Tax on profit	9	(917,051)	(645,039)
Profit for the financial year		6,321,125	4,347,098
Total comprehensive income		6,321,125	4,347,098

Approved by the board on 9 February 2026 and signed on its behalf by:

Michael Murphy
 Director

Sarah Murphy
 Director

Witton Limited
CONSOLIDATED BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	202,270	167,406
Current Assets			
Stocks	13	42,880,671	41,315,248
Debtors	14	20,220,166	38,833,984
Cash and cash equivalents		12,127,430	12,457,724
		<u>75,228,267</u>	<u>92,606,956</u>
Creditors: amounts falling due within one year	16	(8,255,518)	(31,920,568)
Net Current Assets		66,972,749	60,686,388
Total Assets less Current Liabilities		67,175,019	60,853,794
Capital and Reserves			
Called up share capital presented as equity	19	44,767,924	44,767,824
Retained earnings		22,407,095	16,085,970
Equity attributable to owners of the company		67,175,019	60,853,794

Approved by the board on 9 February 2026 and signed on its behalf by:

Michael Murphy
Director

Sarah Murphy
Director

Witton Limited
COMPANY BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Investments	12	<u>44,767,924</u>	<u>44,767,924</u>
Current Assets			
Cash and cash equivalents		<u>200</u>	<u>100</u>
Creditors: Amounts falling due within one year	16	<u>(797)</u>	<u>(797)</u>
Net Current Assets		<u>(597)</u>	<u>(697)</u>
Total Assets less Current Liabilities		<u><u>44,767,327</u></u>	<u><u>44,767,227</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	<u>44,767,924</u>	<u>44,767,824</u>
Retained earnings		<u>(597)</u>	<u>(597)</u>
Shareholders' Funds		<u><u>44,767,327</u></u>	<u><u>44,767,227</u></u>

Approved by the board on 9 February 2026 and signed on its behalf by:

Michael Murphy
 Director

Sarah Murphy
 Director

Witton Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
At 1 January 2022	44,767,824	11,738,872	56,506,696
Profit for the financial year	-	4,347,098	4,347,098
At 31 December 2022	44,767,824	16,085,970	60,853,794
Profit for the financial year	-	6,321,125	6,321,125
Net proceeds of equity ordinary share issue	100	-	100
At 31 December 2023	44,767,924	22,407,095	67,175,019

Witton Limited**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
At 1 January 2022	44,767,824	(597)	44,767,227
At 31 December 2022	44,767,824	(597)	44,767,227
Net proceeds of equity ordinary share issue	100	-	100
At 31 December 2023	44,767,924	(597)	44,767,327

Witton Limited**CONSOLIDATED CASH FLOW STATEMENT**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Profit for the financial year		6,321,125	4,347,098
Adjustments for:			
Exceptional items		(21,701)	-
Interest payable and similar expenses		-	100
Tax on profit on ordinary activities		917,051	645,039
Depreciation		59,234	50,752
Profit/loss on disposal of tangible assets		(35,926)	-
Exceptional items		21,701	-
		<u>7,261,484</u>	<u>5,042,989</u>
Movements in working capital:			
Movement in stocks		(1,565,423)	(2,290,460)
Movement in debtors		18,267,632	(6,222,746)
Movement in creditors		(2,113,438)	2,548,007
		<u>21,850,255</u>	<u>(922,210)</u>
Cash generated from/(used in) operations		21,850,255	(922,210)
Interest paid		-	(100)
Tax paid		(564,716)	(1,736,403)
		<u>21,285,539</u>	<u>(2,658,713)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(103,672)	(9,600)
Receipts from sales of tangible assets		45,500	26,889
		<u>(58,172)</u>	<u>17,289</u>
Net cash (used in)/generated from investment activities		(58,172)	17,289
Cash flows from financing activities			
Issue of equity share capital		100	-
Advances to connected parties		(6,149)	(55,239)
Movement in funding from connected parties		(21,551,612)	5,814,803
		<u>(21,557,661)</u>	<u>5,759,564</u>
Net cash (used in)/generated from financing activities		(21,557,661)	5,759,564
Net (decrease)/increase in cash and cash equivalents		(330,294)	3,118,140
Cash and cash equivalents at beginning of financial year		12,457,724	9,339,584
Cash and cash equivalents at end of financial year	15	12,127,430	12,457,724

Witton Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Witton Limited is a company limited by shares incorporated in Ireland. The registered number of the company is 590592. The registered office of the company is Block B, Bryanstown Centre, Dublin Road, Drogheda, Co. Louth, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover and profits

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost of long term contracts includes all direct costs and attributable profits. Provision is made in full for any foreseeable losses.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2023.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of property development and land dealing.

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

5. Operating profit	2023	2022
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	59,234	50,752
(Profit) on disposal of tangible assets	(35,926)	-
	<u><u> </u></u>	<u><u> </u></u>
6. Exceptional items	2023	2022
	€	€
Profit on sale of property	21,701	-
	<u><u> </u></u>	<u><u> </u></u>
7. Interest payable and similar expenses	2023	2022
	€	€
Interest on overdue tax	-	100
	<u><u> </u></u>	<u><u> </u></u>
8. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2023	2022
	Number	Number
Staff	16	16
	<u><u> </u></u>	<u><u> </u></u>
The staff costs (inclusive of directors' salaries) comprise:	2023	2022
	€	€
Wages and salaries	864,773	898,785
Social welfare costs	95,771	94,525
Pension costs	3,319	6,295
	<u><u> </u></u>	<u><u> </u></u>
	963,863	999,605
	<u><u> </u></u>	<u><u> </u></u>

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

9. Tax on profit

	2023	2022
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2022 - 12.50%) (Note 9 (b))	917,051	645,039

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:

	2023	2022
	€	€
Profit taxable at 12.50%	7,238,176	4,992,137
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	904,772	624,017
Effects of:		
Expenses not deductible for tax purposes	490	3,787
Depreciation in excess of capital allowances for period	4,266	763
Adjustment for higher rate of tax	7,523	7,557
Adjustment to tax charge in respect of previous periods	-	8,915
Total tax charge for the financial year (Note 9 (a))	917,051	645,039

10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2022, €0).

**11. Tangible assets
Group**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2023	279,822	29,931	39,150	348,903
Additions	103,672	-	-	103,672
Disposals	(37,976)	-	-	(37,976)
At 31 December 2023	345,518	29,931	39,150	414,599
Depreciation				
At 1 January 2023	132,526	17,019	31,952	181,497
Charge for the financial year	51,163	5,671	2,400	59,234
On disposals	(28,402)	-	-	(28,402)
At 31 December 2023	155,287	22,690	34,352	212,329
Net book value				
At 31 December 2023	190,231	7,241	4,798	202,270
At 31 December 2022	147,296	12,912	7,198	167,406

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

**12. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 December 2023	44,767,924	44,767,924
Net book value		
At 31 December 2023	44,767,924	44,767,924
At 31 December 2022	44,767,924	44,767,924

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
J.Murphy (Developments) Limited		Property and Land Development	Ordinary	100%
Carnwath Construction Limited		Construction	Ordinary	100%
Stallway Investments Limited		Construction	Ordinary	100%

13. Stocks

	2023	2022
	€	€
Group		
Long-term contract balances:		
Net cost less foreseeable losses	4,673,600	4,245,002
Finished goods and goods for resale	38,207,071	37,070,246
	42,880,671	41,315,248

The replacement cost of stock did not differ significantly from the figures shown.

Witton Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14. Debtors	2023	2022
	€	€
Group		
Trade debtors	364,900	-
Amounts owed by connected parties (Note 22)	5,830,214	5,824,065
Other debtors	402,964	45,500
Taxation (Note 17)	3,542,451	2,644,598
Prepayments	2,762,541	988,359
Accrued income	7,317,096	29,331,462
	<u>20,220,166</u>	<u>38,833,984</u>
15. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	8,727,203	9,057,497
Cash equivalents	3,400,227	3,400,227
	<u>12,127,430</u>	<u>12,457,724</u>
16. Creditors	2023	2022
Amounts falling due within one year	€	€
Group		
Trade creditors	945,986	1,159,391
Amounts owed to connected parties (Note 22)	3,517,434	25,069,046
Taxation (Note 17)	119,334	387,840
Other creditors	11,553	11,173
Accruals	2,837,960	3,109,901
Deferred Income	823,251	2,183,217
	<u>8,255,518</u>	<u>31,920,568</u>
	2023	2022
Amounts falling due within one year	€	€
Company		
Amounts owed to connected parties (Note 22)	<u>797</u>	<u>797</u>
17. Taxation	2023	2022
	€	€
Group		
Debtors:		
VAT	460,616	-
Corporation tax	63,299	415,634
Subcontractors tax	3,018,536	2,228,964
	<u>3,542,451</u>	<u>2,644,598</u>
Creditors:		
VAT	-	244,519
PAYE	95,084	88,272
Relevant contracts tax	24,250	55,049
	<u>119,334</u>	<u>387,840</u>

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

18. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €3,319 (2022 - €6,295).

19. Share capital			2023	2022
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	50,000,000	€1 each	50,000,000	50,000,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	44,767,924	€1 each	44,767,924	44,767,824
			<u> </u>	<u> </u>

20. Capital commitments
Group

The group had no material capital commitments at the financial year-ended 31 December 2023.

Company

The company had no material capital commitments at the financial year-ended 31 December 2023.

21. Directors' remuneration	2023	2022
	€	€
Remuneration	219,665	-
	<u> </u>	<u> </u>

22. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance	Movement	Balance	Maximum
	2023	in year	2022	in year
	€	€	€	€
Neemats Limited	200	-	200	200
Murlyn (Investments) Limited	5,830,014	6,149	5,823,865	5,830,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,830,214	6,149	5,824,065	
	<u> </u>	<u> </u>	<u> </u>	

The following amounts are due to other connected parties:

	2023	2022
	€	€
Neemats Limited	200	200
Murlyn (Investments) Limited	3,178,674	3,172,811
Ellencourt Construction Limited	16,760	21,852,641
Ravala Limited	321,800	43,394
	<u> </u>	<u> </u>
	3,517,434	25,069,046
	<u> </u>	<u> </u>

Witton Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Net balances with other connected parties:

	2023	2022
	€	€
Murlyn (Investments) Limited	2,651,340	2,651,054
Ellencourt Construction Limited	(16,760)	(21,852,641)
Ravala Limited	(321,800)	(43,394)
	<u>2,312,780</u>	<u>(19,244,981)</u>

The above companies are considered related parties as they have the same ultimate shareholders as this company.

At the start and end of the year Witton Limited owed Neemats Limited €200.

At the start of the year Murlyn (Investments) Limited owed J.Murphy (Developments) Limited €5,823,865. This increased by €6,149 in the year due to costs paid by J. Murphy Developments on behalf of Murlyn Limited amounting to €5,830,014 at the year end.

Carnwath Construction Limited had a balance due to Murlyn (Investments) Limited at the financial year end of €3,157,214 (2022 - €3,157,214).

At the start and end of the year Murlyn (Investments) Limited was owed €597 by Witton Limited.

At the start of the year Murlyn (Investments) Limited was owed €15,000 by Jolview Limited, which increased to €20,863 at the year end due to costs paid by Murlyn (Investments) Limited on behalf of Jolview Limited.

During the year Carnwath Construction Limited carried out construction work for Ellencourt Limited at a cost of €3,846,905 (2022: €4,419,496). There is a balance due to Ellencourt Limited of €16,760 at the year end due to an overpayment.

There were management fee charges from Ravala Limited in the year to the Witton group companies totalling €1,802,328. At the end of the year J.Murphy (Developments) Limited owed Ravala Limited €321,800, there is an accrual in Carnwath Construction Limited of €1,707,058 and a prepayment in Stallway Investments Limited of €134,298 in this regard at the year end.

23. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end which would require disclosure in the financial statements.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.