

**MOYKERR LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

# MOYKERR LIMITED

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**MOYKERR LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Donohue Bryan Grehan Deirdre Donohue Raymond Grehan
<b>Company Secretary</b>	John Duggan
<b>Company Number</b>	682541
<b>Registered Office and Business Address</b>	Donohue Group The Grange Newcastle Road Lucan Co. Dublin
<b>Auditors</b>	NKC Business & Taxation Consultants Limited Statutory Audit Firm Unit 9, 4075 Kingswood Road Citywest Business Campus Dublin 24
<b>Bankers</b>	Bank of Ireland Newlands Cross Dublin 22
<b>Solicitors</b>	Amoss Solicitors Warrington House Mount Street Crescent Dublin 2 D02 R256

# **MOYKERR LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

#### **Principal Activity and Review of the Business**

The company acquired a development site at St. Edmunds, Palmerstown, Dublin 20 in March 2021. The company completed the sale of the first block of apartments built (Block 1A, 69 units) during the year ended 30 April 2023. The company completed the sale of four blocks of apartments during the year ended 30 April 2024. The sixth and final block was sold during the year ended 30 April 2025. The company also completed construction works during the year ended 30 April 2025.

#### **Principal Risks and Uncertainties**

The company is exposed to a variety of financial and non-financial risks and has a suite of formal policies and procedures in place to manage and mitigate its exposure to each of these risks.

##### **Market risk**

The company operates in a property market that is cyclical by nature which can lead to volatility of property values. The company completed the sale of the final block of apartments during the year ended 30 April 2025 which has essentially de-risked the development project.

#### **Results and Dividends**

The profit for the financial year after providing for taxation amounted to €1,423,862 (2024 - €6,614,417).

The directors have paid interim dividends amounting to €5,600,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €983,059 (2024 - €9,572,252) and liabilities of €46,548 (2024 - €4,459,603). The net assets of the company have decreased by €(4,176,138).

#### **Directors and Secretary**

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

John Donohue  
Bryan Grehan  
Deirdre Donohue  
Raymond Grehan

The secretary who served throughout the financial year was John Duggan.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

At the year end Elmhill Commercial Limited held 50 ordinary shares in Moykerr Limited. John Donohue owns 50 'A' ordinary shares in Elmhill Commercial Limited. Raymond Grehan, by virtue of his indirect shareholding in the company indirectly owns 27.50% of the share capital of Moykerr Limited. Bryan Grehan, by virtue of his indirect shareholding in the company indirectly owns 8.25% of the share capital of Moykerr Limited.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

#### **Post Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

#### **Auditors**

The auditors, NKC Business & Taxation Consultants Limited, (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

#### **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.

**MOYKERR LIMITED  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**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 Donohue Group, The Grange, Newcastle Road, Lucan, Co Dublin.

**Signed on behalf of the board**

**John Donohue  
Director**

**Date: 30/03/2026**

**Deirdre Donohue  
Director**

**Date: 30/03/2026**

**MOYKERR LIMITED  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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 that 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.

**Signed on behalf of the board**

**John Donohue  
Director**

**Date: 30/03/2026**

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**Deirdre Donohue  
Director**

**Date: 30/03/2026**

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOYKERR LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Moykerr Limited ('the company') for the financial year ended 30 April 2025 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 company as at 30 April 2025 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### 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.

### 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.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOYKERR LIMITED

## **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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 company'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 company 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 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOYKERR LIMITED**

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Neville Kavanagh**  
**for and on behalf of**  
**NKC BUSINESS & TAXATION CONSULTANTS LIMITED**

Statutory Audit Firm  
Unit 9, 4075 Kingswood Road  
Citywest Business Campus  
Dublin 24

**Date: 30/03/2026**

**MOYKERR LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Notes	2025 €	2024 €
Turnover	4	6,745,433	81,633,070
Cost of sales		<u>(5,049,444)</u>	<u>(72,508,794)</u>
<b>Gross profit</b>		<b>1,695,989</b>	<b>9,124,276</b>
Sales costs		(52,100)	(165,539)
Administrative expenses		<u>(16,618)</u>	<u>(360,854)</u>
<b>Operating profit</b>		<b>1,627,271</b>	<b>8,597,883</b>
Interest payable and similar expenses	5	-	(972,373)
<b>Profit before taxation</b>		<b>1,627,271</b>	<b>7,625,510</b>
Tax on profit	6	<u>(203,409)</u>	<u>(1,011,093)</u>
<b>Profit for the financial year</b>	14	<b>1,423,862</b>	<b>6,614,417</b>
Equity dividends		(5,600,000)	(2,000,000)
Retained profit brought forward		<u>3,304,454</u>	<u>(1,309,963)</u>
<b>Accumulated (loss)/profit carried forward</b>		<b><u>(871,684)</u></b>	<b><u>3,304,454</u></b>

**MOYKERR LIMITED  
BALANCE SHEET  
AS AT 30 APRIL 2025**

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	8	-	4,836,716
Debtors	9	827,896	4,564,750
Cash and cash equivalents		155,163	170,786
		<u>983,059</u>	<u>9,572,252</u>
<b>Creditors: amounts falling due within one year</b>	11	<b>(46,548)</b>	<b>(4,459,603)</b>
<b>Net Current Assets</b>		<b>936,511</b>	<b>5,112,649</b>
<b>Total Assets less Current Liabilities</b>		<b>936,511</b>	<b>5,112,649</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	13	100	100
Other reserves	14	1,808,095	1,808,095
Statement of income and retained earnings	14	(871,684)	3,304,454
<b>Equity attributable to owners of the company</b>		<b>936,511</b>	<b>5,112,649</b>

Approved by the board on 30/03/2026 and signed on its behalf by:

John Donohue  
Director

Deirdre Donohue  
Director

**MOYKERR LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,423,862	6,614,417
Adjustments for:			
Interest payable and similar expenses		-	972,373
Tax on profit on ordinary activities		<b>203,409</b>	1,011,093
		<u>1,627,271</u>	<u>8,597,883</u>
Movements in working capital:			
Movement in stocks		<b>4,836,716</b>	41,808,043
Movement in debtors		<b>3,753,445</b>	6,527,720
Movement in creditors		<b>(3,239,631)</b>	(13,696,664)
Cash generated from operations		<b>6,977,801</b>	43,236,982
Interest paid		-	(639,023)
Tax paid		<b>(1,225,593)</b>	(10,485)
Net cash generated from operating activities		<u>5,752,208</u>	<u>42,587,474</u>
<b>Cash flows from financing activities</b>			
New short term loan		-	17,592,897
Repayment of short term loan		-	(50,056,525)
Repayment to connected parties		<b>(167,831)</b>	(9,600,000)
Dividends paid		<b>(5,600,000)</b>	(2,000,000)
Net cash used in financing activities		<u>(5,767,831)</u>	<u>(44,063,628)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(15,623)</b>	(1,476,154)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>170,786</b>	1,646,940
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<u><b>155,163</b></u>	<u>170,786</u>

# MOYKERR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

#### 1. GENERAL INFORMATION

Moykerr Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 682541. The registered office of the company is Donohue Group, The Grange, Newcastle Road, Lucan, Co Dublin 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 company's financial statements.

##### **Statement of compliance**

The financial statements of the company for the financial year ended 30 April 2025 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 280F of the Companies Act 2014 in respect of the financial year.

##### **Turnover**

The company is involved in the development of residential property units which are being constructed on a phased basis. Turnover is measured at the transaction price agreed under the contract, net of value-added tax. Turnover is recognised at the point in time when the sale of a phase has been legally completed. Contract deposits are held by the company's legal advisors, externally to the company, until legal completion of the sale of a phase, at which point a pre-agreed portion of contract deposit and the final payment for phase are paid to the company and recognised as turnover. Turnover also consists of the value of construction services provided by the company, exclusive of trade discounts and VAT.

##### **Long term contracts- Revenue recognition and work in progress**

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The company uses the 'percentage of completion method' to determine the appropriate amount to recognise in a given period. The assessment of the stage of completion is dependent on the nature of the contract but will generally be based on the value of works completed as certified by a suitably qualified and independent architect. If a contract is expected to be loss-making, a provision is recognised for the entire loss.

Where the value of the work included in turnover for a construction contract exceeds the progress payments received and receivable to date, the excess is shown separately under debtors as 'Amounts recoverable on long term contracts'. Trade debtors include amounts certified on contracts and retentions.

Costs arising under long term contracts are also recognised by reference to the stage of completion of each contract. Where costs arising on long term contracts are in excess of amounts charged to the company such amounts are shown under creditors as "Accruals".

##### **Stocks and work in progress**

Stock of development land and work in progress is stated at the lower of cost and net realisable value. Cost in relation to stock of development land is defined as the acquisition cost of land together with associated acquisition costs. In relation to work in progress, cost is defined as the aggregate cost of site development works, planning costs, construction works, direct labour and attributable proportion of direct production overheads less provision for foreseeable losses. Net realisable value is based on normal selling price, less future costs expected to be incurred to completion and disposal.

##### **Trade and other debtors**

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment

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

**Trade and other creditors**

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**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.

**Dividends**

Interim Dividends paid to the company's ordinary shareholders are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Ordinary share capital**

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

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgments are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgments and estimates have been made include:

**Revenue recognition**

The percentage-of-completion method is used to account for construction contracts. This method required estimates of the final revenue, and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed to date. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty.

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

**4. TURNOVER**

The whole of the company's turnover is attributable to its market in the Republic of Ireland.  
The turnover for the year is analysed as follows:

By category:	2025 €	2024 €
Property development	5,933,650	79,208,719
Construction works long term contracts	811,783	2,424,351
	<u>6,745,433</u>	<u>81,633,070</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

On bank loans	-	639,023
Interest expense on financial liabilities using effective rate of return	-	333,350
	<u>-</u>	<u>972,373</u>

**6. TAX ON PROFIT**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.5%) (Note 6 (b))	<u>203,409</u>	<u>1,011,093</u>

**(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% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,627,271</u>	<u>7,625,510</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.5%)	203,409	953,189
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	57,904
Total tax charge for the financial year (Note 6 (a))	<u>203,409</u>	<u>1,011,093</u>

**7. DIVIDENDS**

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares Interim dividends paid	<u>5,600,000</u>	<u>2,000,000</u>

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

<b>8. STOCKS</b>	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	-	4,320,342
Development site	-	516,374
	<u>-</u>	<u>4,836,716</u>
	<u><u>-</u></u>	<u><u>4,836,716</u></u>
<b>9. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>561,853</b>	1,217,311
Funds held by solicitor	-	673,386
Amounts recoverable on long term work-in-progress	-	2,424,351
Other debtors	<b>244,875</b>	244,875
Taxation (Note 12)	<b>21,168</b>	4,826
	<u><b>827,896</b></u>	<u>4,564,750</u>
	<u><u><b>827,896</b></u></u>	<u><u>4,564,750</u></u>
<b>10. CASH AND CASH EQUIVALENTS</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	<b>155,163</b>	170,786
	<u><b>155,163</b></u>	<u>170,786</u>
	<u><u><b>155,163</b></u></u>	<u><u>170,786</u></u>
<b>11. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>33,893</b>	48,081
Amounts owed to connected parties (Note 17)	<b>30</b>	167,861
Taxation (Note 12)	-	1,005,593
Directors' current accounts (Note 16)	-	150,000
Other creditors	-	673,387
Accruals	<b>12,625</b>	2,414,681
	<u><b>46,548</b></u>	<u>4,459,603</u>
	<u><u><b>46,548</b></u></u>	<u><u>4,459,603</u></u>
<b>12. TAXATION</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Debtors:</b>		
VAT	<b>4,577</b>	4,826
Corporation tax	<b>16,591</b>	-
	<u><b>21,168</b></u>	<u>4,826</u>
	<u><u><b>21,168</b></u></u>	<u><u>4,826</u></u>
<b>Creditors:</b>		
Corporation tax	-	1,005,593
	<u>-</u>	<u>1,005,593</u>
	<u><u>-</u></u>	<u><u>1,005,593</u></u>

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

<b>13. SHARE CAPITAL</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100	€1.00 each	<u><b>100</b></u>	<u>100</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.00 each	<u><b>100</b></u>	<u>100</u>
<b>14. RESERVES</b>				
		<b>Profit and loss account</b>	<b>Capital contribution reserve</b>	<b>Total</b>
		<b>€</b>	<b>€</b>	<b>€</b>
At 1 May 2024		3,304,454	1,808,095	5,112,549
Profit for the financial year		1,423,862	-	1,423,862
Payment of dividends		(5,600,000)	-	(5,600,000)
At 30 April 2025		<u><b>(871,684)</b></u>	<u><b>1,808,095</b></u>	<u><b>936,411</b></u>

**15. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 30 April 2025.

**16. DIRECTORS' REMUNERATION AND TRANSACTIONS**

**Directors remuneration**

The directors did not receive any remuneration for their services to the company.

**Directors loan**

During the year the company repaid John Donohue €150,000 (2024: €750,000). The loan was interest free. At the balance sheet date, the amount due to John Donohue was €Nil (2024: €150,000).

**17. RELATED PARTY TRANSACTIONS**

The following amounts are due to other connected parties:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Elmhill Commercial Limited	<u><b>30</b></u>	<u>167,861</u>

Transactions with connected parties:

a) During the year ended 30 April 2025, the company repaid Elmhill Commercial Limited €167,831 (2024: €6,800,000). The principal amount owed to Elmhill Commercial Limited as at 30 April 2025 was €30 (2024: €167,861).

b) During the year ended 30 April 2025, Montane Developments (Ireland) Limited provided building services in the amount of €Nil (2024: €27,504,944) to the company. The amount owed to Montane Developments (Ireland) Limited at the 30 April 2025 was €Nil (2024: €Nil).

**18. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 30/03/2026.