

Building Developments Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2023

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 18

DIRECTORS AND OTHER INFORMATION

Board of directors

G Penny
B Power

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Secretary and registered office

B Power
3007 Lake Drive
Citywest Business Campus
Dublin 24 N2HR

Bankers

Allied Irish Banks plc
9 Terenure Road East
Rathgar
Dublin 6

Registered number: 27135

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Building Developments Limited ("the Company") for the year ended 31 December 2023.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 3007 Lake Drive, Citywest Business Campus, Dublin 24.

Principal activities and business review

The company's principal activity in the holding of an investment in an unquoted company. Details of the company's investment is set out in note 6. The directors do not expect any significant change in the activities of the company.

Future developments

There are no future material changes anticipated in the business of the company at this time.

Principal risks and uncertainties

The company has considered the risks of interest, liquidity and other financial risks and their potential impact. The directors of the company closely monitor these risks and they are not considered to be significant.

DIRECTORS' REPORT - continued

Results and dividends

The profit and loss account for the financial year ended 31 December 2023 and the balance sheet as at 31 December 2023 are set out on pages 8 and 9 respectively. The profit after taxation for the year amounted to €47,021 (2022: €105,306).

A final dividend of €275,000 (2022: €Nil) was paid for the financial year ended 31 December 2023.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2023 and up to the date of this report are set out below. Unless indicated otherwise they served as directors for the entire period.

B Power
G Penny

Directors' and secretary's interest

The directors and secretary did not hold any beneficial interest in the issued share capital of the company for the years ended 31 December 2023 and 31 December 2022.

Subsequent events

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

Political donations

The company made no political donations during the year (2022: €nil).

Branches

The company did not hold any interest in foreign branches at the year end.

Research and development

The company did not incur any research and development expenditure during the year (2022: €nil).

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

On behalf of the board

G Penny 
B Power 

Independent auditors' report to the members of Building Developments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Building Developments Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2023;
- the Profit and Loss Account for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have 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 financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



John Dillon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
02 March 2026

PROFIT AND LOSS ACCOUNT
Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Investment income		53,523	111,506
Administration expenses		<u>(6,502)</u>	<u>(6,200)</u>
Profit before taxation		47,021	105,306
Taxation	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>47,021</u>	<u>105,306</u>

Profit before taxation arose solely from continuing activities. There were no recognised gains or losses other than those dealt with in the profit and loss account, and as such no separate statement of comprehensive income has been presented.

BALANCE SHEET
As at 31 December 2023

	Notes	2023 €	2022 €
Fixed asset			
Financial assets	6	<u>125,273</u>	<u>125,273</u>
Current assets			
Bank and cash		<u>31,899</u>	<u>261,673</u>
		31,899	261,673
Creditors - amounts falling due within one year	7	<u>(8,280)</u>	<u>(10,075)</u>
Net current assets		<u>23,619</u>	<u>251,598</u>
Total assets		<u>148,892</u>	<u>376,871</u>
Net assets		<u>148,892</u>	<u>376,871</u>
Capital and reserves			
Called up share capital presented as equity	8	62,500	62,500
Share premium		39,361	39,361
Capital conversion reserve fund		987	987
Profit and loss account		<u>46,044</u>	<u>274,023</u>
Total equity		<u>148,892</u>	<u>376,871</u>

On behalf of the board

G Penny

B Power



STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2023

	Note	Called-up share capital presented as equity €	Share premium €	Capital conversion reserve fund €	Profit and loss account €	Total €
Balance as at 1 January 2022	8	62,500	39,361	987	168,717	271,565
Profit for the financial year		-	-	-	105,306	105,306
Total comprehensive income for the financial year		-	-	-	105,306	105,306
Dividends paid		-	-	-	-	-
Balance as at 31 December 2022		<u>62,500</u>	<u>39,361</u>	<u>987</u>	<u>274,023</u>	<u>376,871</u>
Balance as at 1 January 2023	8	62,500	39,361	987	274,023	376,871
Profit for the financial year		-	-	-	47,021	47,021
Total comprehensive income for the financial year		-	-	-	47,021	47,021
Dividends paid		-	-	-	(275,000)	(275,000)
Balance as at 31 December 2023		<u>62,500</u>	<u>39,361</u>	<u>987</u>	<u>46,044</u>	<u>148,892</u>

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Cash from operations	9	(8,297)	(3,951)
Net cash used in operating activities		<u>(8,297)</u>	<u>(3,951)</u>
Cash flows from investing activities			
Dividends received		53,523	111,506
Net cash generated from investing activities		<u>53,523</u>	<u>111,506</u>
Cash flows from financing activities			
Dividends paid		(275,000)	-
Net cash used in financing activities		<u>(275,000)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		<u>(229,774)</u>	<u>107,555</u>
Cash and cash equivalents at 1 January		<u>261,673</u>	<u>154,118</u>
Cash and cash equivalents at 31 December		<u><u>31,899</u></u>	<u><u>261,673</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>31,899</u>	<u>261,673</u>
Cash and cash equivalents		<u><u>31,899</u></u>	<u><u>261,673</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the company is the provision of investment holding to fellow group companies.

Building Developments Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 3007 Lake Drive, Citywest Business Campus, Dublin 24.

The company transitioned from previously extant Irish GAAP to FRS 102 as at 1 January 2014.

At 31 December 2023, Building Developments Limited is owned by Abersoch Limited (a related company) and members of the Sisk family.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed further on in this note.

Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The company is a not a qualifying entity and is therefore unable to avail of these disclosure exemptions.

Going concern

The Company made a profit of €47,021 for the year ended 31 December 2023 and had net current assets of €23,619 at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

Going concern – continued

The Company's ongoing liquidity position is largely reliant on the performance of its underlying investments and their ability to pay dividends on an ongoing basis. The Directors have performed the necessary enquiries and, as a result of the ongoing performance of the underlying entities, are satisfied the balances remain fully recoverable. As a result, the Directors are satisfied that the Company has sufficient liquidity and resources for the foreseeable future, including a minimum period of twelve months from the date of approval of these accounts.

Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in addressed below.

(i) Estimation uncertainty

Information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is Euro (€), denominated by the symbol "(€)".

(ii) Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest payable/receivable'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administration expenses'.

Employee benefits

The directors of the company receive no remuneration from the company. The company has no other employees.

NOTES TO THE FINANCIAL STATEMENTS - continued

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will

NOTES TO THE FINANCIAL STATEMENTS - continued

be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Distributions to equity shareholders

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Operating expenses	2023	2022
	€	€

Operating profit is stated after charging:

Auditors' remuneration	1,230	1,572
	<u> </u>	<u> </u>

The directors receive no remuneration from the company and the company has no other employees.

5 Taxation	2023	2022
	€	€

Tax expense included in profit and loss

Current tax

Irish corporation tax on loss for the year	-	-
Under/(over) provision in respect of prior year	-	-
Current tax expense for the financial year	<u> </u>	<u> </u>
Tax on profit	<u> </u>	<u> </u>

The total tax charge for the year is lower than the total tax charge that would result from applying the standard rate of Irish corporation tax to profit before tax. The differences are explained below.

Reconciliation of tax charge	2023	2022
	€	€
Profit before tax	<u>47,021</u>	<u>105,306</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Profit before tax multiplied by standard rate of Irish corporation tax of 25% (2022: 25%)	11,755	26,326
<i>Effects of:</i>		
Non-deductible expenses	1,626	1,550
Franked investment income	(13,381)	(27,876)
Tax on profit	<u>-</u>	<u>-</u>

6 Financial assets	2023	2022
	€	€
Trade investments at 1 January	125,273	125,273
Additions during the year	-	-
Trade investments at 31 December	<u>125,273</u>	<u>125,273</u>

Financial assets comprise equity shares in Sicon Limited.

The cumulative provision for diminution in value of financial fixed assets amount to €nil (2022: €nil).

7 Creditors - amounts falling due within one year	2023	2022
	€	€
Amounts owing to related parties (Note 10)	-	-
Other creditors	8,280	10,075
	<u>8,280</u>	<u>10,075</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Called up share capital presented as equity	2023 €	2022 €
Authorised		
At 31 December:		
50,000 ordinary shares of €1.25 each (2022: 50,000 of €1.25)	<u>62,500</u>	<u>62,500</u>
Allotted and fully paid – presented as equity		
At 31 December:		
50,000 ordinary shares of €1.25 each (2022: 50,000 of €1.25)	<u>62,500</u>	<u>62,500</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

Capital conversion reserve

Capital conversion reserve represents the amount equivalent to the aggregate diminution in share capital consequential upon re-nominalisation of share capital under section 26 of The Economic and Monetary Union Act 1998.

9 Note to the statement of cash flows	2023 €	2022 €
Profit for the financial year	47,021	105,306
Investment income	<u>(53,523)</u>	<u>(111,506)</u>
Operating loss	(6,502)	(6,200)
(Decrease) / increase in creditors	<u>(1,795)</u>	<u>2,249</u>
Cash outflow from operating activities	<u>(8,297)</u>	<u>(3,951)</u>

10 Ultimate parent undertaking and related party transactions

At 31 December 2023, Building Developments Limited is owned by Abersoch Limited (a related company) and members of the Sisk family.

During the year Building Developments Limited paid dividends of €275,000 (2022: €Nil) in respect of these shareholdings.

At 31 December 2023, Building Developments Limited owed €Nil (2022: €Nil) to Sicon Limited.

11 Events since the end of the financial year

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

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Approval of financial statements

The directors approved the financial statements on 3/2/2026.