

**Company registration number: 128923**

**Ascot Construction Limited**

**Financial statements**

**for the financial year ended 31 March 2025**

## **Ascot Construction Limited**

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**Ascot Construction Limited**

**Directors and other information**

<b>Directors</b>	Sean Mulryan Patrick Phelan Patrick Dalton
<b>Secretary</b>	Patrick Phelan
<b>Company number</b>	128923
<b>Registered office</b>	One Royal Canal House Royal Canal Park Dublin 15
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Niall P.O'Neill Naas Co. Kildare

## **Ascot Construction Limited**

### **Directors' report**

The directors present their annual report and the audited financial statements of Ascot Construction Limited ("the company") for the financial year ended 31 March 2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Mulryan  
Patrick Phelan  
Patrick Dalton

In accordance with the company's Constitution the directors are not required to retire by rotation.

#### **Principal activities**

The principal activity of the company was property acquisition and development. The company has submitted a planning application for its site.

#### **Principal risks and uncertainties**

##### **Going concern**

The principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in note 1.

##### **Carrying value of stock**

There are significant judgements and estimates in determining the carrying value of development properties. These are set out in note 8.

##### **Economic risk**

The following represent the primary economic risks to the company:

- The risk relating to a lack of availability of finance having an adverse impact on its business. This risk has been mitigated by Ascot Construction Limited's parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rates.
- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.
- The impact of planning decisions on the company's assets.

These risks are managed by due consideration of the interest rate environment, business planning, strict cost control and management of planning applications.

## **Ascot Construction Limited**

### **Directors' report (continued)**

#### **Principal risks and uncertainties (continued)**

##### **Market risk**

The company is engaged in residential property development and investment. There is a shortage of housing in the Irish market and funding for the purchase of new homes is subject to Central Bank regulations on mortgage lending. Demand for new homes is supported by the Help to Buy and shared equity schemes which are key elements of the Irish government's housing strategy. The company is also subject to the wider economic challenges facing the Irish economy. Current projections are for the Irish economy to continue to grow in the coming year. Subject to the resolution of the current global challenges, the prognosis for the Irish economy continues to be positive.

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing. In particular, the company carefully monitors KPIs such as forward sales compared with construction commitments so that we can react decisively in the event of a future downturn in the Irish or global economy and ensuring that we don't have a material overhang of unsold stock at any time.

#### **Results**

The results of the company for the financial year are set out in the statement of comprehensive income on page 9 and in the related notes.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2024: €nil).

#### **Post balance sheet events**

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

#### **Political and charitable donations**

The company made no political or charitable donations during the financial year (2024: €nil).

#### **Directors and secretary and their interests**

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or group companies other than: at 31 March 2025, Mr. S Mulryan held 11,780 ordinary shares at €1 each and 1,036 growth shares at €1 each in Eglinford Ireland Developments Limited (2024 : Eglinford 2 Unlimited Company 11,780 ordinary shares at €1 each).

#### **Accounting records**

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at One Royal Canal House, Royal Canal Park, Dublin 15.

#### **Relevant audit information**

The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

**Ascot Construction Limited**

**Directors' report (continued)**

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



.....  
Patrick Dalton  
Director



.....  
Patrick Phelan  
Director

12 September 2025

**Ascot Construction Limited**

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

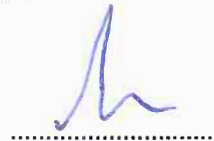
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.



.....  
Patrick Dalton  
Director



.....  
Patrick Phelan  
Director

12 September 2025



KPMG

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Ascot Construction Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Ascot Construction Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 20, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the financial year then ended;
- the financial statement have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statement's and our auditors report thereon do not compromise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



**Independent auditor's report to the members of Ascot Construction Limited (continued)**  
**Report on the audit of the financial statements (continued)**

***Other information (continued)***

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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, and the financial statements are in agreement with the accounting records.

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**Independent auditor's report to the members of Ascot Construction Limited (continued)**

**Respective responsibilities and restrictions on use (continued)**

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Tom McEvoy'.

Tom McEvoy

**For and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Stokes Place

St. Stephen's Green

Dublin 2

26 September 2025

**Ascot Construction Limited**

**Statement of comprehensive income  
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
<b>Turnover</b>		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		(1,509)	(1,324)
<b>Operating loss</b>	<b>2</b>	<u>(1,509)</u>	<u>(1,324)</u>
Interest payable and similar expenses	<b>5</b>	(432,000)	(120,000)
<b>Loss on ordinary activities before taxation</b>		<u>(433,509)</u>	<u>(121,324)</u>
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the financial year</b>		<u><u>(433,509)</u></u>	<u><u>(121,324)</u></u>

All the activities of the company are from continuing operations.

The company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

**The notes on pages 12 to 20 form part of these financial statements.**


**Ascot Construction Limited**

**Statement of financial position  
As at 31 March 2025**

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Financial assets	7	-	-	-	-
<b>Current assets</b>					
Stocks	8	1,097,824		1,097,824	
Debtors	9	66,055		66,115	
Cash at bank and in hand	10	3,091		4,276	
		<u>1,166,970</u>		<u>1,168,215</u>	
<b>Creditors: amounts falling due within one year</b>					
	11	<u>(2,179,277)</u>		<u>(2,179,012)</u>	
<b>Net current liabilities</b>			<u>(1,012,307)</u>		<u>(1,010,797)</u>
<b>Total assets less current liabilities</b>			<u>(1,012,307)</u>		<u>(1,010,797)</u>
<b>Creditors: amounts falling due after more than one year</b>					
	12		-		(3,555,795)
<b>Net liabilities</b>			<u><u>(1,012,307)</u></u>		<u><u>(4,566,592)</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	14	3,988,794			1,000
Capital Reserves		-			432,000
Profit and loss account		<u>(5,001,101)</u>			<u>(4,999,592)</u>
<b>Shareholders' deficit</b>			<u><u>(1,012,307)</u></u>		<u><u>(4,566,592)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

  
.....  
Patrick Dalton  
Director

  
.....  
Patrick Phelan  
Director

12 September 2025

The notes on pages 12 to 20 form part of these financial statements.

**Ascot Construction Limited**

**Statement of changes in equity  
Financial year ended 31 March 2025**

	Called up share capital €	Capital Reserves €	Profit and loss account €	Total €
<b>At 1 April 2023</b>	1,000	552,000	(4,998,268)	<b>(4,445,268)</b>
Loss for the financial year	-	-	(121,324)	<b>(121,324)</b>
<b>Total comprehensive expense for the financial year</b>	-	-	(121,324)	<b>(121,324)</b>
Transactions recorded directly in equity:				
Zero coupon discount unwound in the year	-	(120,000)	120,000	-
<b>At 31 March 2024 and 1 April 2024</b>	1,000	432,000	(4,999,592)	<b>(4,566,592)</b>
Loss for the financial year	-	-	(433,509)	<b>(433,509)</b>
<b>Total comprehensive expense for the financial year</b>	-	-	(433,509)	<b>(433,509)</b>
Transactions recorded directly in equity:				
Zero coupon discount unwound in the year	-	(432,000)	432,000	-
<b>Investments by and distributions to owners</b>				
Issue of shares	3,987,794	-	-	-
<b>At 31 March 2025</b>	<b>3,988,794</b>	<b>-</b>	<b>(5,001,101)</b>	<b>(1,012,307)</b>

## **Ascot Construction Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1 Accounting policies**

Ascot Construction Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 128923 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in compliance with the Companies Act 2014 and FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including its Section 1A.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in euro, which is the functional currency of the entity.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the company's accounting policies. The key judgements made by management relate to going concern (note 1.1) and valuation of development properties (note 8).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **1.1. Going concern**

With effect from 21 May 2024, the company became a member of a group headed by Eglinford Ireland Developments Limited, a company incorporated in Jersey.

Notwithstanding having net liabilities of €1,012,307 at 31 March 2025, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the company to fund its operations. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

## Ascot Construction Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### 1. Accounting policies (continued)

##### 1.2. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current year. Current tax is the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### 1.3. Stocks

Development properties

Development properties are properties acquired for future development and properties on which only initial planning and development work has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. Net realisable value is defined as the estimated sales proceeds from completed developments less all further costs to completion and selling costs, as estimated by the directors.

##### 1.4. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

##### 1.5. Zero coupon loan notes

Zero coupon loan notes are recorded at their fair value. Fair value is calculated by discounting the nominal value of the loan note over the appropriate period, using an appropriate discount rate. The discount rate used is based on the rate implicit in open market transactions in respect of similar assets. Any difference between the fair value and the nominal value is initially recorded as a reduction in unrealised capital reserves. This difference is then unwound in order to give a constant rate of interest over the life of the loan note. Interest credited to the profit and loss account each year is offset by a matching movement between the unrealised capital reserve and revenue reserves.

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**1.6. Cash flow statement**

As the company qualifies as a small company, it has availed of the exemption available from preparing a cash flow statement.

**2. Statutory and other information**

The audit fee was borne by another group company in the year ended 31 March 2024 and 31 March 2025.

**3. Operating Profit**

	<b>2025</b>	2024
	€	€
Directors' remuneration	-	3,000
	<u>          </u>	<u>          </u>

The above amounts are an estimated allocation of the emoluments paid or payable to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, and is an allocation rather than amounts charged to the company.

**4. Staff Costs**

The company has no employees during the financial year (2024 : nil)

**5. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Zero coupon loan discount unwound (note 12)	<b>432,000</b>	120,000
	<u>          </u>	<u>          </u>

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**6. Tax on loss on ordinary activities**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Corporation tax	-	-
<b>Deferred tax:</b>		
Deferred tax charge	-	-
	<u>          </u>	<u>          </u>
<b>Tax on loss on ordinary activities</b>	<u>          </u>	<u>          </u>

**Reconciliation of tax expense**

The tax assessed on the loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	<b>(433,509)</b>	(121,324)
	<u>          </u>	<u>          </u>
Current tax in Ireland of 12.5% (2024: 12.5%)	<b>(54,189)</b>	(15,166)
Effect of expenses not deductible for tax purposes	<b>54,000</b>	15,000
Unrecognised timing difference	-	166
Movement in unrecognised timing differences	<b>189</b>	-
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	<u>          </u>	<u>          </u>

**Factors affecting future tax expense**

At 31 March 2025 there is an unrecognised deferred tax asset of €616,185 (2024: €615,997) in respect of unutilised tax losses.

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**7. Financial assets**

	<b>Shares in group undertakings</b>
	<b>€</b>
<b>Cost</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<b>21,770</b>
<b>Provision for impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<b>21,770</b>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<b>-</b>

The company owns 21,770 ordinary shares of €1 each in Nakata Properties Limited, a member of the group headed by Eglinford Ireland Developments Limited. The shares acquired were in exchange for settlement of debts due to the company. The carrying value of the investment in these shares has been provided for in full.

**8. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Development properties at cost	<b>6,460,295</b>	6,460,295
Provision for impairment	<b>(5,362,471)</b>	(5,362,471)
	<b>1,097,824</b>	1,097,824

Each year the directors review the carrying value of the company's stock in the context of current market conditions, and, where necessary, restate these assets at the lower of cost and net realisable value. As part of this review, the directors appraise the eventual financial outcome on each stock item and consider the various risks associated with development including planning risk, construction risk and finance risk. They also examine the prudence of the assumptions underlying an appraisal including the timeline and future attributable costs to complete and the eventual proceeds the company can expect to receive from the sale of the stock. On this basis, during the current year the directors have not provided for an impairment in the carrying value of the company's development properties (2024 : €nil). The directors have considered the appropriateness of the carrying value of stock and are satisfied it is being held at the lower of cost and net realisable value.

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Other debtors (a)	<b>65,952</b>	65,904
Prepayments	<b>103</b>	211
	<u><b>66,055</b></u>	<u>66,115</u>
(a) Other debtors includes VAT recoverable of €50 (2024: €2).		
<b>10. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash at bank and in hand	<u><b>3,091</b></u>	<u>4,276</u>
<b>11. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Trade creditors	<b>263</b>	-
Amounts owed to group undertakings (a)	<b>2,179,014</b>	2,179,012
	<u><b>2,179,277</b></u>	<u>2,179,012</u>

(a) Amounts owed to group undertakings are interest free, unsecured and subordinate to an amount owing to AIB plc by the group.

**Ascot Construction Limited**

**Notes to the financial statements (continued)  
Financial year ended 31 March 2025**

**12. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings (a)	-	3,555,795
	<u>-</u>	<u>3,555,795</u>
	<u><u>-</u></u>	<u><u>3,555,795</u></u>

(a) Amounts owed to group undertakings consist of the following:

Zero coupon loan notes

In previous years, balances owed by the company to a fellow group company were converted to an interest free loan repayable on 25 July 2027. During the year, amounts previously owed by the company were novated to another fellow group company. Subsequently, the company issued 3,987,794 shares at €1 each at par in exchange for settlement of the debt.

Zero coupon loans are as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Principal</b>		
At beginning of year	<b>3,987,794</b>	3,987,794
Novation of loan notes	<b>(3,987,794)</b>	-
At end of year	<u>-</u>	<u>3,987,794</u>
	<u><u>-</u></u>	<u><u>3,987,794</u></u>
<b>Discount</b>		
At beginning of year	<b>(432,000)</b>	(552,000)
Discount unwound in current year	<b>432,000</b>	120,000
At end of year	<u>-</u>	<u>(432,000)</u>
	<u><u>-</u></u>	<u><u>(432,000)</u></u>
<b>Zero coupon loan notes balance at year end</b>	<u><u>-</u></u>	<u><u>3,555,794</u></u>

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**13. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
<b>Financial assets measured at amortised cost</b>		
Cash at bank and in hand	3,091	4,276
	<u>3,091</u>	<u>4,276</u>
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings	2,179,014	5,482,032
Trade creditors	263	-
	<u>2,179,277</u>	<u>5,482,032</u>

**14. Share capital**

**Authorised share capital**

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	3,988,794	3,988,794	100,000	100,000
	<u>3,988,794</u>	<u>3,988,794</u>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	2025	2025	2024	2024
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1 each	3,988,794	3,988,794	1,000	1,000
	<u>3,988,794</u>	<u>3,988,794</u>	<u>1,000</u>	<u>1,000</u>

The company issued share capital increased in the year to 3,988,794 shares at €1 each. 3,987,794 ordinary shares of €1 each were issued at par to a fellow group undertaking, in exchange for full settlement of the debt to that company.

**15. Commitment and contingencies**

The group loans with AIB are secured by a fixed and floating charge over assets of the company.

**16. Post balance sheet events**

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

**Ascot Construction Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**17. Controlling party**

The company is a wholly owned subsidiary of Benhol Limited, a company incorporated in Jersey. With effect from 21 May 2024, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in Jersey. The smallest group in which the results of the company are consolidated is that headed by Benhol Limited. The largest group in which the results of the company are consolidated is that headed by Eglinford Ireland Developments Limited. The company was controlled throughout the year by Mr S Mulryan.

**Related party transactions**

The company has availed of the exemption available in FRS 102 section 33, Related Party Disclosures, from disclosing transactions and balances with Eglinford Ireland Developments Limited and its subsidiary companies.

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 12 September 2025.