

Novot Holdings Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Novot Holdings Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

Novot Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

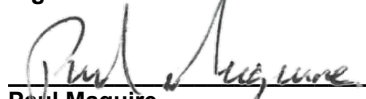
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

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. 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



Paul Maguire
Director



Thomas Maguire
Director

28 August 2025

Novot Holdings Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,071,330	281,207
Investments	9	105	-
Fixed Assets		<u>1,071,435</u>	<u>281,207</u>
Current Assets			
Debtors	10	1,208,698	844,127
Cash and cash equivalents		375,153	16,353
		<u>1,583,851</u>	<u>860,480</u>
Creditors: amounts falling due within one year	11	<u>(1,816,221)</u>	<u>(973,865)</u>
Net Current Liabilities		<u>(232,370)</u>	<u>(113,385)</u>
Total Assets less Current Liabilities		<u>839,065</u>	<u>167,822</u>
Creditors:			
amounts falling due after more than one year	12	(550,231)	(161,782)
Net Assets		<u>288,834</u>	<u>6,040</u>
Capital and Reserves			
Called up share capital presented as equity		7	7
Retained earnings		288,827	6,033
Shareholders' Funds		<u>288,834</u>	<u>6,040</u>

Novot Holdings Limited

BALANCE SHEET

as at 31 March 2025

We as Directors of Novot Holdings Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

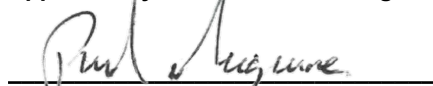
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),


(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 28 August 2025 and signed on its behalf by:



Paul Maguire
Director



Thomas Maguire
Director

Novot Holdings Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	-	(269)	(269)
Profit for the financial year	-	6,302	6,302
At 31 March 2024	7	6,033	6,040
Profit for the financial year	-	282,794	282,794
At 31 March 2025	7	288,827	288,834

Novot Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Novot Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 235802. The registered office of the company is 10 Kilvere Park, Cypress Downs, Templeogue, Dublin 6W, D6WVF10, Ireland which is also the principal place of business of the company. The principal activity of the company is construction of residential housing developments in Ireland.

During the period, the company was contracted by its subsidiary Cairns Road Homes Limited to construct a 74 unit development at Cairns Road Co. Sligo. This large construction project is of a high quality family homes being built to the highest of standards, in an area where there is high demand for such properties. The project is progressing positively with first houses being completed in late 2025 and final completion projected at the end of 2026. This construction project at Cairns Road has been the main source of turnover in the period.

The company is also a Holding Company. It is 100% shareholder in Cairns Road Homes Limited and Pearse Road Homes Limited. 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 31 March 2025 have been prepared 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 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

Tangible assets and depreciation

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

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	12.5% Straight line

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

Novot Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

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

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including

Novot Holdings Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	119,275	40,346
Operating lease rentals		
- Land and buildings	-	4,780
	<u> </u>	<u> </u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	29,949	15,395
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 1).

7. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year**Current tax:**

Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	-	-
	<u> </u>	<u> </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 Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	282,794	6,302
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Ireland at 12.50% (2024 - 12.50%)	35,349	788
Effects of:		
Depreciation in excess of capital allowances for period	10,586	-
Losses to Carry Forward	115	-
Lease Repayments	(11,449)	-
Underprovision of Corporation Tax	-	(788)
Group loss relief	(34,601)	-
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 7 (a))	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

Novot Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	187,626	1,910	132,901	322,437
Additions	447,179	200,219	262,000	909,398
At 31 March 2025	<u>634,805</u>	<u>202,129</u>	<u>394,901</u>	<u>1,231,835</u>
Depreciation				
At 1 April 2024	23,859	717	16,654	41,230
Charge for the financial year	55,867	31,150	32,258	119,275
At 31 March 2025	<u>79,726</u>	<u>31,867</u>	<u>48,912</u>	<u>160,505</u>
Net book value				
At 31 March 2025	<u><u>555,079</u></u>	<u><u>170,262</u></u>	<u><u>345,989</u></u>	<u><u>1,071,330</u></u>
At 31 March 2024	<u>163,767</u>	<u>1,193</u>	<u>116,247</u>	<u>281,207</u>

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	481,516	55,663	140,000	20,000
Motor vehicles	345,989	32,258	116,247	16,654
	<u>827,505</u>	<u>87,921</u>	<u>256,247</u>	<u>36,654</u>

9. Investments

	Listed investments	Total
	€	€
Investments		
Cost		
Additions	105	105
At 31 March 2025	<u>105</u>	<u>105</u>
Net book value		
At 31 March 2025	<u><u>105</u></u>	<u><u>105</u></u>

10. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1,047,222	815,943
Taxation	68,598	28,184
Prepayments	92,878	-
	<u>1,208,698</u>	<u>844,127</u>

Novot Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	14,309	11,245
Net obligations under finance leases and hire purchase contracts	168,605	19,976
Trade creditors	830,248	484,354
Amounts owed to related parties (Note 17)	500	-
Taxation	23,402	18,596
Directors' current accounts (Note 16)	161,542	415,284
Accruals	617,615	24,410
	<u>1,816,221</u>	<u>973,865</u>
	<u>1,816,221</u>	<u>973,865</u>
Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stock.		
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	58,050	70,432
Finance leases and hire purchase contracts	492,181	91,350
	<u>550,231</u>	<u>161,782</u>
	<u>550,231</u>	<u>161,782</u>
Loans		
Repayable in one year or less, or on demand	14,309	11,245
Repayable between one and two years	58,050	70,432
	<u>72,359</u>	<u>81,677</u>
	<u>72,359</u>	<u>81,677</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	168,605	19,976
Repayable between one and five years	492,181	91,350
	<u>660,786</u>	<u>111,326</u>
	<u>660,786</u>	<u>111,326</u>
13. Income Statement		
	2025	2024
	€	€
At 1 April 2024	6,033	(269)
Profit for the financial year	282,794	6,302
	<u>288,827</u>	<u>6,033</u>
At 31 March 2025	<u>288,827</u>	<u>6,033</u>
	<u>288,827</u>	<u>6,033</u>

Novot Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	(105,012)	(29,245)
Between one and five years	(296,990)	(114,553)
	<u>(402,002)</u>	<u>(143,798)</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>297,972</u>	<u>24,500</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Paul Maguire	61,181	214,770
Thomas Maguire	61,180	146,355
Keith Maguire	39,181	54,159
	<u>161,542</u>	<u>415,284</u>

17. Related party transactions

	2025	2024
	€	€
Finance amounts owed to related parties	<u>500</u>	<u>-</u>

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group undertaking.

There is an amount owing to Knappagh Developments Limited of €500. This is a related party as Knappagh Developments Limited is under the control of Thomas Maguire and Paul Maguire who are both directors and shareholders in Novot Holdings Limited. Total purchases during the period from Knappagh Developments Limited was €20,000.

Purchases from Point Developments and Engineering Services Limited were €24,500. This is a related party as Thomas Maguire is director and controlling shareholder of Point Developments and Engineering Services Limited.

Purchases from Maguire Engineering Consulting Services Limited were €50,000. This is a related party as Paul Maguire is director and controlling shareholder of Maguire Engineering Consulting Services Limited.

18. Controlling interest

The ultimate controlling parties are Paul Maguire, Thomas Maguire and Keith Maguire who each have one third Equity shares in Novot Holdings Limited.

Novot Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025.