

Lannon Investments Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Xeinadin Audit Ireland Limited
Chartered Accountants and Statutory Audit Firm
3rd Floor, Lismoyle House
Merchants Road
Galway
H91 V80H

Company Number: 260545

Lannon Investments Limited

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Lannon Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Eugene Lannon Claire Lannon
Company Secretary	Claire Lannon
Company Number	260545
Registered Office and Business Address	Knock Road Ballyhaunis Co. Mayo
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 3rd Floor, Lismoyle House Merchants Road Galway H91 V80H
Bankers	Allied Irish Banks, Claremorris, Co. Mayo.
Solicitors	Benen Fahy Associates Solicitors 2 Bridge Street Galway

Lannon Investments Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The Company is a property holding company and derives income from the rent of property.

The company performed as expected during the year generating an operating profit of €224,479 following the reversal of a previous impairment on one of their investment properties. Rental Income was consistent and the company generated a profit after tax of €113,203 up from €65,283 in 2023 due to the fair value movements of their investment properties as a result of the price growth within the residential property market.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The directors have considered the principal risks and uncertainties faced by the company, including tenant risk, cash flow risk, liquidity risk and interest rate risk.

The company uses financial instruments in the business. The core risks associated with group and company's financial instruments are exchange rate risk, cash flow risk, interest rate risk and credit risk. Cash flow risk - The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities when required. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Cash flow risk - The company's activities expose it primarily to the financial risks of changes in interest rates and currencies. The company holds a mixture of currencies to mitigate the risk associated with dealing in multiple currencies to ensure certainty of cash flows.

Liquidity risk- In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance.

Interest rate risk - The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility in interest costs in order to protect recorded profitability.

Tenant risk - The company has significant concentrations of tenant risk. However, this risk is mitigated by a thorough review of tenants are subject to strict verification procedures in advance of occupation being awarded and are continually being monitored.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €113,203 (2023 - €65,283).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €3,211,895 (2023 - €3,025,935) and liabilities of €2,523,049 (2023 - €2,450,292). The net assets of the company have increased by €113,203.

Lannon Investments Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

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

Eugene Lannon
Claire Lannon

The secretary who served throughout the financial year was Claire Lannon.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Eugene Lannon	Ordinary Shares	<u>200</u>	<u>200</u>

Claire Lannon had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Eugene Lannon	Western Brand Poultry Products Limited	Ordinary Shares	49	49
Claire Lannon	Western Brand Poultry Products Limited	"A" Ordinary Shares	36,812	36,812
		'B' Ordinary Shares	<u>1,978</u>	<u>1,978</u>

Future Developments

The company plans to continue its present activities and is actively pursuing opportunities to increase trading levels within a strong rental market in early 2025. Employees and stakeholders are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

Xeinadin Audit Ireland Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

FCC Audit, Accountancy and Taxation Services Limited resigned as auditors during the financial year and the directors appointed Xeinadin Audit Ireland Limited, (Chartered Accountants), to fill the vacancy.

Taxation Status

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

Lannon Investments Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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.

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 Knock Road, Ballyhaunis, Co. Mayo

Signed on behalf of the board

Eugene Lannon
Director

22 December 2025

Claire Lannon
Director

22 December 2025

Lannon Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

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

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

Signed on behalf of the board

Eugene Lannon
Director

22 December 2025

Claire Lannon
Director

22 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lannon Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lannon Investments Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 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.

Material uncertainty related 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.

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company owes €2,478,261 to the group parent company within 12 months of the year end and is in a net current liability position at 31st December 2024. The company's cash flow is, therefore, dependent upon their continued support. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter. The financial statements do not include any adjustments that would result if the company was unable 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lannon Investments Limited

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.

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 7, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lannon Investments 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.



Jonathan Colohan, FCCA

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

3rd Floor, Lismoyle House

Merchants Road

Galway

H91 V80H

22 December 2025

Lannon Investments Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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.

Lannon Investments Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	5	178,576	178,433
Gross profit		178,576	178,433
Administrative expenses		45,903	13,730
Operating profit	6	224,479	192,163
Other gains and losses	7	16,776	-
Interest payable and similar expenses	8	(59,702)	(59,702)
Profit before taxation		181,553	132,461
Tax on profit	10	(68,350)	(67,178)
Profit for the financial year	20	113,203	65,283
Total comprehensive income		113,203	65,283

Approved by the board on 22 December 2025 and signed on its behalf by:

Eugene Lannon
Director

Claire Lannon
Director

Lannon Investments Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investment properties	11	2,622,540	2,537,540
Current Assets			
Debtors	12	446	-
Cash and cash equivalents		588,909	488,395
		589,355	488,395
Creditors: amounts falling due within one year	14	(2,517,513)	(31,733)
Net Current (Liabilities)/Assets		(1,928,158)	456,662
Total Assets less Current Liabilities		694,382	2,994,202
Creditors:			
amounts falling due after more than one year	15	-	(2,418,559)
Provisions for liabilities	17	(5,536)	-
Net Assets		688,846	575,643
Capital and Reserves			
Called up share capital presented as equity	19	376,275	376,275
Other reserves	20	62,243	121,945
Retained earnings	20	250,328	77,423
Equity attributable to owners of the company		688,846	575,643

Approved by the board on 22 December 2025 and signed on its behalf by:

Eugene Lannon
Director

Claire Lannon
Director

Lannon Investments Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	376,275	(47,562)	181,647	510,360
Profit for the financial year	-	65,283	-	65,283
Other movements in equity attributable to owners	-	59,702	(59,702)	-
At 31 December 2023	376,275	77,423	121,945	575,643
Profit for the financial year	-	113,203	-	113,203
Other movements in equity attributable to owners	-	59,702	(59,702)	-
At 31 December 2024	376,275	250,328	62,243	688,846

Lannon Investments Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		113,203	65,283
Adjustments for:			
Fair value gains and losses		(16,776)	-
Interest payable and similar expenses		59,702	59,702
Tax on profit on ordinary activities		68,350	67,178
Impairments		(68,224)	(25,000)
		<u>156,255</u>	<u>167,163</u>
Movements in working capital:			
Movement in debtors		(446)	-
Movement in creditors		14,705	1,208
		<u>170,514</u>	<u>168,371</u>
Cash generated from operations		170,514	168,371
Tax paid		(70,000)	(72,278)
		<u>100,514</u>	<u>96,093</u>
Net cash generated from operating activities		100,514	96,093
Cash flows from financing activities			
Advances from subsidiaries/group companies		-	-
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		100,514	96,093
Cash and cash equivalents at beginning of financial year		488,395	392,302
		<u>488,395</u>	<u>392,302</u>
Cash and cash equivalents at end of financial year	13	<u>588,909</u>	<u>488,395</u>

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Lannon Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 260545. The registered office of the company is Knock Road, Ballyhaunis, Co. Mayo 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 year ended 31 December 2024 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

Turnover comprises of rental income due from property lettings. Where consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of future receipts using the imputed rate of interest.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

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

Cash and cash equivalents

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

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company provides short term benefits to employees including holiday pay and other similar non - monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Financial Instruments

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Share capital of the company

Ordinary share capital

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

Preference share capital

The preference shares which are non-redeemable do not have any entitlement to dividends nor any right to receive notice of nor to attend nor to voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

(ii) Going Concern- In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cash flows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation arising from the uncertain nature in preparing these reports.

(iii) Valuation of investment properties

The company has a fair value revaluation policy for investment properties and the directors believe having reviewed market data based upon comparable sales and rental yields that the valuation within the financial statements is the current fair value of the property portfolio.

(iv) Under FRS 102, the amounts owed to group companies are classified as basic financial instruments which must be carried at amortised cost. Amortised cost is the present value of the financial instruments future cashflows discounted at the effective interest rate. When calculating the amortised cost, management have considered the market rate of interest for a similar debt instrument at the inception of the arrangement and projections regarding payment.

4. Going concern

The financial statements are prepared on a going concern basis. The company recorded a profit this year of €113,203, and has an overall net surplus on its balance sheet of €688,846. The net current liabilities amounted to €1,928,158 at the year end.

The company owes €2,478,261 to its parent company Western Brand Poultry Products Limited which is interest free and due for repayment by 31st December 2025. The company is, therefore, substantially dependant upon the continued support of the parent company with regard to its continuing cash flow and investment activities based upon the current position at the balance sheet date. The company is in negotiation with the parent company regarding an extension of the loan term at the date of approval of the financial statements.

The directors have considered the extent to which these matters create uncertainty particularly over the ability to continue its investing activities and the company's cash flow. No matters have been drawn to the attention of the Company that would suggest that the group company would not continue to support the company and that an extension would not be agreed. As a result of this continued support and the significant unencumbered investment properties held, the directors have a reasonable expectation that company will generate adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and financial statements.

The financial statements which have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets and liability amounts or the possibility that new liabilities might arise by reason of the company being unable to continue in operational existence or from the failure to receive the continued group support.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of Investment Property rental.

6. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Reversal of impairment losses of investment property	(68,224)	(25,000)

Operating Profit is also stated after charging Auditors Remuneration - Audit of €5,250 (2023: €4,370) and Auditors Remuneration other non-audit services of €549(2023:€NIL).

continued

Lannon Investments Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investment property	16,776	-
	<u><u>16,776</u></u>	<u><u>-</u></u>
8. Interest payable and similar expenses	2024	2023
	€	€
Interest expense on financial liabilities using effective rate of return	59,702	59,702
	<u><u>59,702</u></u>	<u><u>59,702</u></u>
Total interest expense using effective rate of return	59,702	59,702
	<u><u>59,702</u></u>	<u><u>59,702</u></u>

The interest expense is in relation to the unwinding of notional interest in the profit & loss account in respect of the group loan outlined in notes.

9. KEY MANAGEMENT COMPENSATION

The directors are the key management of the company, no compensation was paid to them during the year.

continued

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2023 - 25.00%) (Note 10 (b))	<u>62,814</u>	<u>67,178</u>
Deferred tax:		
Origination and reversal of timing differences	<u>5,536</u>	-
Total deferred tax	<u>5,536</u>	-
Tax on profit (Note 10 (b))	<u><u>68,350</u></u>	<u><u>67,178</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 the Republic of Ireland 25.00% (2023 - 25.00%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 25.00%	<u>181,553</u>	<u>132,461</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2023 - 25.00%)	45,388	33,115
Effects of:		
Expenses not deductible for tax purposes	196	196
Close company surcharge	23,555	25,192
Deferred tax	5,536	-
Notional Interest	14,925	14,925
Investment Property Impairment Reversal/ Fair Value Movement	<u>(21,250)</u>	<u>(6,250)</u>
Total tax charge for the financial year (Note 10 (a))	<u><u>68,350</u></u>	<u><u>67,178</u></u>

11. Investment Properties

	Investment properties €
Fair value	
At 1 January 2024	2,537,540
Revaluation	<u>85,000</u>
At 31 December 2024	<u><u>2,622,540</u></u>

continued

Lannon Investments Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The investment properties comprise of a significant landmark commercial property and one residential apartment both based in Galway city. The Directors have valued the properties at a fair value of €2,622,540 (2023:€2,537,540) in accordance with FRS 102 based upon the cost of the commercial unit which the directors feel is still the fair value of the property based upon rental yields in the open market and the most recent comparable sales within the residential development in the current year for the residential unit held. (The historical cost of the property is €2,605,764).

12. Debtors	2024	2023
	€	€
Other debtors	<u>446</u>	<u>-</u>
13. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>588,909</u>	<u>488,395</u>
14. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	16,440	3,437
Amounts owed to group undertakings	2,478,261	-
Taxation (Note 16)	14,991	22,177
Other creditors	446	-
Accruals	7,375	6,119
	<u>2,517,513</u>	<u>31,733</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation taxes and other taxes are payable at various dates in accordance with the applicable statutory provisions.

Included within creditors: amounts falling within one year is a group loan of €2,478,261 (2023: €NIL) advanced by ultimate parent Western Brand Poultry Products Limited, this loan is interest free with a repayment date of 31st December 2025 and is classed as a financing transaction under FRS 102. This loan has been discounted to its present value using a notional interest rate of 2.5% based upon a 5 year term resulting in a notional capital contribution of €62,243 at 31st December 2024 (2023:€121,945) see reconciliation of shareholders' funds on page for details on the movement. This discount is being unwound over the term of the loan. The notional interest debited to the profit & loss account during 2024 was €59,702 (2023: €59,702). This annual unwind of notional interest is treated as reduction of the capital contribution within reserves. The closing balance of the group loan at 31st December 2024 was €2,478,261 (2023:€2,418,560).

15. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group Loans	<u>-</u>	<u>2,418,559</u>

continued

Lannon Investments Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Bank Overdraft, Loan & Group Loan

Repayable between one and two years	-	2,418,559
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Included within creditors: amounts falling after one year is a group loan of €NIL (2023: €2,540,504) advanced by ultimate parent Western Brand Poultry Products Limited, this loan is interest free with a repayment date of 31st December 2025 and is classed as a financing transaction under FRS 102. This loan has been discounted to its present value using a notional interest rate of 2.5% based upon a 5 year term resulting in a notional capital contribution of €62,243 at 31st December 2024 (2023:€121,945) see reconciliation of shareholders' funds on page for details on the movement. This discount is being unwound over the term of the loan. The notional interest debited to the profit & loss account during 2024 was €59,702 (2023: €59,702). This annual unwind of notional interest is treated as reduction of the capital contribution within reserves. The closing balance of the group loan at 31st December 2024 was €2,478,261 (2023:€2,418,560).

16. Taxation	2024	2023
	€	€

Creditors:

Corporation tax	14,991	22,177
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17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	€	€
At financial year start	-	-	-
Charged to profit and loss	5,536	5,536	-
At financial year end	5,536	5,536	-

18. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	446	-
Cash at bank and in hand	588,909	488,395
Financial liabilities at amortised cost		
Trade creditors & accruals	24,261	9,556
Bank and other loans	2,478,261	2,418,560

continued

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Share capital		2024	2023	
		€	€	
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	2,000,000	€1.269738 each	2,539,476	2,539,476
"A" Ordinary Shares	1	€1.00 each	1	1
Non-Redeemable Preference Shares	499,999	€1 each	499,999	499,999
			3,039,476	3,039,476
Allotted, called up and fully paid				
Ordinary Shares	2,000	€1.269738 each	2,539	2,539
"A" Ordinary Shares	1	€1.00 each	1	1
Non-Redeemable Preference Shares	373,735	€1 each	373,735	373,735
			376,275	376,275

The holders of the Non-Redeemable Preference Shares shall not be entitled to receive notice of, nor to attend, nor vote at general meetings of the company.

The holders of the Non-Redeemable Preference Shares shall not be entitled to participate in any dividends paid or declared by the company, but shall be entitled upon a return of assets on liquidation to repayment of the capital paid up on the Non-Redeemable Preference Shares, in priority to the repayment of paid-up capital to the holders of any other shares in the company, but shall not be entitled to any further participation in the distribution of the assets of the company.

The holder of the "A" Ordinary Share controls the board. The holder of the "A" Ordinary Share shall not be entitled to participate in any dividends paid or declared by the company, but shall be entitled upon a return of assets on liquidation to repayment of the capital paid up on the "A" Ordinary Share, in priority to the repayment of paid-up capital to the holders of the Ordinary Shares in the company but shall not be entitled to any further participation in the distribution of the assets of the company.

20. Income Statement

	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 January 2024	77,423	121,945	199,368
Profit for the financial year	113,203	-	113,203
Capital contribution	-	-	-
Other movements	59,702	(59,702)	-
At 31 December 2024	250,328	62,243	312,571

21. Capital commitments

The company had no material Capital Commitments as at the 31 December 2024.

Lannon Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

22. Contingent liabilities

The company has a contingent liability in respect of its insurance cover due to the fact that the insurance provider has placed a cap on the level of losses that they will cover under the overall ultimate group parent insurance policy. The monetary value of the cap has been not been disclosed as the directors feel that it would be seriously prejudicial to the company's interests.

23. Related party transactions

The company has loan from parent company Western Brand Poultry Products Limited. The company obtained a new facility of a minimum of €2,540,504 due for repayment on 31st December 2025. In accordance with FRS 102, this loan is discounted to net present value using a notional interest rate of 2.5%. The original notional present value discount of €293,428 is held in a capital contribution reserve and unwound through the profit and loss over the term of the loan balance €62,243 at 31st December 2024 (2023:€121,945). At 31st December 2024, there was a loan amount owed to Western Brand Poultry Products Limited of €2,478,261 (2023: €2,418,560). Western Brand Poultry Products Limited holds an "A" Ordinary Share in the company which controls the board of the company. Consequently, Western Brand Poultry Products Limited and Lannon Investments Limited would be classified as members of the same group under section 7 (2) (a) (i) of the Companies Act 2014.

24. Parent and ultimate parent company

The company regards Western Brand Poultry Products Limited as its parent company.

The company's ultimate parent undertaking is Western Brand Poultry Products Limited.
The address of Western Brand Poultry Products Limited is Knock Road, Ballyhaunis, Co.Mayo.

The parent of the largest group in which the results are consolidated is Western Brand Poultry Products Limited.

Western Brand Poultry Products Limited is a private company limited by shares registered in Ireland with a registered office of Knock Road, Ballyhaunis, Co.Mayo.

The parent company is owned and controlled by the director Eugene Lannon.

25. Post-Balance Sheet Events

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

26 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Other changes	Closing balance
	€	€	€
Borrowings	(2,418,559)	(59,702)	(2,478,261)
Total liabilities from financing activities	<u>(2,418,559)</u>	<u>(59,702)</u>	<u>(2,478,261)</u>
Total Cash and cash equivalents (Note 13)			588,909
Total Net Debt			<u><u>(1,889,352)</u></u> =====

continued

Lannon Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.