

Company Number: 535939

**Crann Ard Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 September 2025**

**Crann Ard Developments Limited**  
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**Crann Ard Developments Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Peter Crowley Neill Hughes Andrew Griffith
<b>Company Secretary</b>	Janette Ivers
<b>Company Number</b>	535939
<b>Registered Office</b>	51 Dawson Street Dublin 2 Ireland
<b>Accountants</b>	Michael McEvoy & Co Seville House New Dock Street Galway Ireland
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2 Ireland
<b>Solicitors</b>	Mason, Hayes & Curran Barrow Street Dublin 4 Ireland

**Crann Ard Developments Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 September 2025

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

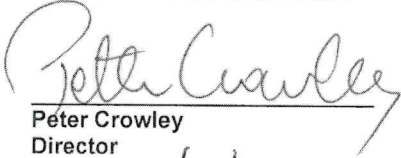
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

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

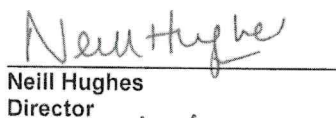
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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

  
Peter Crowley  
Director

Date: 23/3/2026

  
Neill Hughes  
Director

Date: 23/3/2026

**Crann Ard Developments Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	6	2,034,430	2,344,956
Debtors	7	1,221	2,645
Cash and cash equivalents		4,395	62,868
		<u>2,040,046</u>	<u>2,410,469</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(689,488)</u>	<u>(1,017,720)</u>
<b>Net Current Assets</b>		<u>1,350,558</u>	<u>1,392,749</u>
<b>Total Assets less Current Liabilities</b>		1,350,558	1,392,749
<b>Creditors:</b>			
amounts falling due after more than one year	9	<u>(1,742,206)</u>	<u>(1,742,206)</u>
<b>Net Liabilities</b>		<u><u>(391,648)</u></u>	<u><u>(349,457)</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	11	101	101
Retained earnings		<u>(391,749)</u>	<u>(349,558)</u>
<b>Equity attributable to owners of the company</b>		<u><u>(391,648)</u></u>	<u><u>(349,457)</u></u>

**Crann Ard Developments Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 September 2025

We as Directors of Crann Ard Developments 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 359 are satisfied,

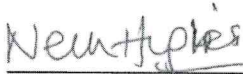
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 23/3/2026 and signed on its behalf by:

  
Peter Crowley  
Director

  
Neill Hughes  
Director

**Crann Ard Developments Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 September 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 October 2023</b>	101	(384,436)	(384,335)
Profit for the financial year	-	34,878	34,878
<b>At 30 September 2024</b>	101	(349,558)	(349,457)
Loss for the financial year	-	(42,191)	(42,191)
<b>At 30 September 2025</b>	<b>101</b>	<b>(391,749)</b>	<b>(391,648)</b>

# Crann Ard Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. General Information

Crann Ard Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 535939. The registered office of the company is 51 Dawson Street, Dublin 2, Ireland. The principal activity of the company is that of housing activities. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 September 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a 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 Statement of Cash Flows 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.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### 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 Statement of Financial Position bank overdrafts are shown within Creditors.

#### 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.

**Crann Ard Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
 for the financial year ended 30 September 2025

**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.

**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 Statement of Financial Position 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 Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

**Ordinary share capital**

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

**3. 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 housing.

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

**Crann Ard Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

<b>5. Tax on (loss)/profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>          </u>	<u>          </u>
No charge to tax arises due to tax losses incurred.		
<b>6. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	2,034,430	2,344,956
	<u>          </u>	<u>          </u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	1	1
Taxation	167	1,649
Prepayments	1,053	995
	<u>          </u>	<u>          </u>
	1,221	2,645
	<u>          </u>	<u>          </u>
<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to group undertakings (Note 14)	367,649	367,649
Amounts owed to connected parties (Note 14)	309,333	309,333
Other creditors	8,986	337,218
Accruals	3,520	3,520
	<u>          </u>	<u>          </u>
	689,488	1,017,720
	<u>          </u>	<u>          </u>
<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Amounts owed to related parties (Note 14)	1,742,206	1,742,206
	<u>          </u>	<u>          </u>
The above is made up of an advance by Dunluce Limited in the amount of €871,103. Dunluce Limited is controlled by a director. The balance is an advance by Sloperton Investments Limited in the amount of €871,103. Sloperton Investments Limited is controlled by a director.		
<b>10. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Debtors:</b>		
VAT	167	1,649
	<u>          </u>	<u>          </u>

## Crann Ard Developments Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

11. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.00 each	100	100
A Redeemable Ordinary Shares	1	€1.00 each	1	1
			<u>101</u>	<u>101</u>

The holders of A ordinary shares can control the composition of the Board of Directors of the company, but do not have the right to participate in equity.

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

Name	Class of Shares	Number Held At 30/09/25	01/10/24
Peter Crowley	Ordinary Shares	45	45
Neill Hughes	Ordinary Shares	45	45
Andrew Griffith	Ordinary Shares	10	10
		<u>100</u>	<u>100</u>

12. Income Statement	2025 €	2024 €
At 1 October 2024	(349,558)	(384,436)
(Loss)/profit for the financial year	<u>(42,191)</u>	<u>34,878</u>
At 30 September 2025	<u><u>(391,749)</u></u>	<u><u>(349,558)</u></u>

### 13. Capital commitments

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

### 14. Related party transactions

Transactions with group companies include :

The following amounts are due to other connected parties:

	2025 €	2024 €
FL Capital Partners Unlimited Company	<u>309,333</u>	<u>309,333</u>

The above company is deemed a related party due to common directors, common shareholders or a combination of both. The transactions occur in the normal course of business.

Transactions and balances with group company:

	2025 €	2024 €
<b>Group Undertaking Creditors</b>		
Festina Living Limited	<u>367,649</u>	<u>367,649</u>

**Crann Ard Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

**15. Controlling interest**

Festina Living Limited, which holds 1 Ordinary Redeemable share in Crann Ard Developments Limited, is the controlling party. The ultimate controlling party is Peter Crowley and Neill Hughes through their interest in NP Capital Investments Limited. The equity interest in the company is held by Peter Crowley, Neill Hughes and Andrew Griffith.

**16. Events After the End of the Reporting Period**

The company sold two of the three significant sites it owns at Crann Ard after the balance sheet date for the amount of €2,500,000.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on

23/3/2026