

STENNOCK LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

STENNOCK LIMITED

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**STENNOCK LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	John Donohue Brid Donohue John Duggan Deirdre Donoghue
Company Secretary	John Duggan Deirdre Donoghue
Company Number	569411
Registered Office and Business Address	The Grange Newcastle Road Lucan Co. Dublin
Auditors	NKC Business & Taxation Consultants Limited Statutory Audit Firm Unit 9, 4075 Kingswood Road Citywest Business Campus Dublin 24
Bankers	Bank of Ireland Newlands Cross Dublin 22
Solicitors	Byrne Wallace 88 Harcourt Street Dublin 2

STENNOCK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 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", applying Section 1A of that Standard, 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.

Signed on behalf of the board

John Donohue
Director

Date: 30/03/2026

John Duggan
Director

Date: 30/03/2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF STENNOCK LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Stennock Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 April 2025 on pages 8 to 12 which the directors of Stennock Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 30/03/2026 we reported to the members on the company financial statements for the financial year ended 30 April 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Stennock Limited ('the company') for the financial year ended 30 April 2025 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF STENNOCK LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

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. 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 4, 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF STENNOCK LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

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.

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.

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

Our report is made solely to the company member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member 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 member for our audit work, for this report, or for the opinions we have formed."

Neville Kavanagh
for and on behalf of
NKC BUSINESS & TAXATION CONSULTANTS LIMITED
Statutory Audit Firm
Unit 9, 4075 Kingswood Road
Citywest Business Campus
Dublin 24

Date: 30/03/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

John Duggan
Secretary

Date: 30/03/2026

John Donohue
Director

Date: 30/03/2026

**STENNOCK LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>11,193</u>	<u>184,761</u>
Current Assets			
Stocks	8	405,045	400,000
Debtors	9	6,033,684	7,141,432
Cash and cash equivalents		<u>153,693</u>	<u>137,727</u>
		<u>6,592,422</u>	<u>7,679,159</u>
Creditors: amounts falling due within one year	10	<u>(2,880,409)</u>	<u>(4,035,888)</u>
Net Current Assets		<u>3,712,013</u>	<u>3,643,271</u>
Total Assets less Current Liabilities		<u>3,723,206</u>	<u>3,828,032</u>
Capital and Reserves			
Called up share capital presented as equity		6	6
Statement of income and retained earnings	11	<u>3,723,200</u>	<u>3,828,026</u>
Shareholders' Funds		<u>3,723,206</u>	<u>3,828,032</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Stennock Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 30/03/2026 and signed on its behalf by:

**John Donohue
Director**

**John Duggan
Director**

STENNOCK LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Stennock Limited is a company limited by shares incorporated in Ireland. The registered office of the company is The Grange, Newcastle Road, Lucan, Co Dublin which is also the principal place of business of the company. The principal activity of the company is property development. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" Section 1A, 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 and Section 1A of FRS 102.

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	- 20% Straight line
Motor vehicles	- 20% 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.

Stocks

Stock of development land and work in progress is stated at the lower of cost and net realisable value. Cost in relation to stock of development land is defined as the acquisition cost of land together with associated acquisition costs. In relation to work in progress, cost is defined as the aggregate cost of site development works, planning costs, construction works, direct labour and attributable proportion of direct production overheads less provision for foreseeable losses. Net realisable value is based on normal selling price, less future costs expected to be incurred to completion and disposal.

Trade and other debtors

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Trade and other creditors

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms.

STENNOCK LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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.

Ordinary share capital

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgments and estimates have been made include:

Going concern

The directors have prepared cashflow projections for the period ended 31 March 2027 and are of the opinion the company will have sufficient funds to meet all operational and financing obligations for the foreseeable future (i.e., a period of at least 12 months from the date of approval of these financial statements). These projections are based on the assumption that the company will complete the sale of the remaining unit and its parent company, Elmhill Commercial Limited, continuing to make timely repayments of the intercompany loan due to Stennock Limited. Elmhill Commercial Limited has sufficient resources available to make the relevant loan repayments to the company and consequently, the financial statements are prepared on the going concern basis and the directors consider there is no material uncertainty in this regard.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. OPERATING LOSS

	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	37,700	108,674
(Profit) on disposal of tangible assets	(276,214)	-
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Directors	2	2
Employees	2	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

STENNOCK LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

7. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	409,999	133,370	543,369
Disposals	(409,999)	(67,000)	(476,999)
	<u>-</u>	<u>66,370</u>	<u>66,370</u>
Depreciation			
At 1 May 2024	300,667	57,941	358,608
Charge for the financial year	13,666	24,034	37,700
On disposals	(314,333)	(26,798)	(341,131)
	<u>-</u>	<u>55,177</u>	<u>55,177</u>
Net book value			
At 30 April 2025	<u>-</u>	<u>11,193</u>	<u>11,193</u>
At 30 April 2024	<u>109,332</u>	<u>75,429</u>	<u>184,761</u>

8. STOCKS

	2025	2024
	€	€
Work in progress	336,520	331,475
Development site	68,525	68,525
	<u>405,045</u>	<u>400,000</u>

9. DEBTORS

	2025	2024
	€	€
Trade debtors	74,150	-
Accrued income	45,000	-
Amounts owed by group undertakings	5,788,783	6,969,749
Taxation	-	44,108
Prepayments	501	984
Other debtors	125,250	126,591
	<u>6,033,684</u>	<u>7,141,432</u>

10. CREDITORS

	2025	2024
	€	€
Amounts falling due within one year		
Credit card	2,481	-
Trade creditors	5,158	4,983
Taxation	2,848,309	4,009,359
Directors' current account (note 13)	5,831	2,731
Accruals	18,630	18,815
	<u>2,880,409</u>	<u>4,035,888</u>

STENNOCK LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11. INCOME STATEMENT

	2025	2024
	€	€
At 1 May 2024	3,828,026	4,302,632
Loss for the financial year	(104,826)	(474,606)
At 30 April 2025	<u>3,723,200</u>	<u>3,828,026</u>

12. CAPITAL COMMITMENTS

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

13. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2025	2024
	€	€
From all group companies		
Remuneration	<u>249,181</u>	<u>206,966</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
John Donohue	<u>5,831</u>	<u>2,731</u>

During the year, the company sold a motor vehicle to Deirdre Donohue for €38,000. The transaction was carried out at arm's length, and the consideration received reflected the vehicle's market value. The amount owed by Deirdre to the company as at 30 April 2025 was "Nil".

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

14. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. PARENT COMPANY

The company is a wholly owned subsidiary of Elmhill Commercial Limited. The address of Elmhill Commercial Limited is The Grange, Newcastle Road, Lucan, Co. Dublin.

16. CONTROLLING INTEREST

The company is a wholly owned subsidiary of Elmhill Commercial Limited, a company incorporated in the Republic of Ireland. Elmhill Commercial Limited is owned and controlled by members of the Donohue family.

17. POST-BALANCE SHEET EVENTS

Subsequent to the financial year end, the company entered into a contract to sell its crèche for a consideration of €455,000. The sale of this asset had not completed at the date of signing the financial statements; however, the directors expect the transaction to close in April 2026. There have been no other events since the financial year end that require adjustment to, or disclosure in, the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30/03/2026.