

Registration Number 411881

Keltston Properties Ltd and its Subsidiary Companies
Director's Report and Consolidated Financial Statements
for the year ended 31 July 2024

Keltston Properties Ltd and its Subsidiary Companies

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Keltston Properties Ltd and its Subsidiary Companies

Director and other Information

Director	Liam Mounsey
Secretary	Platelet Investments Ltd
Company Number	411881
Auditors	Luke O'Malley & Co. Ltd Chartered Accountants and Statutory Audit Firm 9 The Plaza Main Street Blanchardstown Dublin 15.
Bankers	Allied Irish Banks 140 Lr Drumcondra Road Drumcondra Dublin 9
Solicitors	Addle Shaw Goddard Temple Chambers 3 Burlington Road Dublin 4
Registered Office	Ardee House River Road Blanchardstown Dublin 15

Keltston Properties Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

The director presents his annual report and audited financial statements of the group for the year ended 31 July 2024.

Directors and secretary

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

Mr Liam Mounsey.

Mr Thomas Farrell.

On 5 December 2023 Thomas Farrell resigned as a director of the company.

Platelet Investments Ltd held the position of company secretary for the duration of the financial year.

Principal Activities and Business Review

The principal activity of the group is that of property development and it also has a number of subsidiaries engaged in property development business and shipping business carried on in the Republic of Ireland.

The group achieved turnover of €103,115,514 in 2024 (2023: € 81,279,875) which represents an increase of 26.86%. The gross profit margin for the year was 35.62% (2023: 36.2%) and the operating profit margin of 20.06% (2023:21.1%).

Solid operating profits of €20,680,962 were recorded in 2024 (2023: € 17,153,497).

The net assets of the group at year end were € 36,119,573 (2023: € 20,138,541) and the director is satisfied with the level of retained reserves at the year end.

Future Developments

The director is not expecting to make any significant changes in the nature of the business in the near future.

Results And Dividends

The retained profit of the group for the financial year amounted to €14,977,693(2023: €13,339,274) and this was transferred to reserves at the year end. The director has not declared a dividend for the year.

Principal Risks and Uncertainties

In common with all companies and groups operating in Ireland in this sector, the risk and uncertainties faced by the company relate to the macro-economic environment in Ireland and internationally. A reduction in economic growth in Ireland could adversely affect the company's revenues and operating margins. The company is involved in building residential units and any decline in demand for housing could affect its performance.

Financial Risk Management

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, and liquidity risk.

Keltston Properties Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

Price Risk

The group is exposed to the price risk of building products through its operations. The group continuously monitors the price of building products and seeks competitive quotations at regular intervals.

Credit Risk

Credit risk is the risk that one party to a financial transaction will cause financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Liquidity Risk

The group maintains a mix of long and short-term finance to ensure the company has sufficient funds available to meet obligations as they fall due. It holds sufficient working capital so that it can meet its obligations at any point in time.

Directors' and Secretary's interests

The director, Liam Mounsey holds 70% of ordinary shares of Keltston Properties Ltd and ordinary shares in the following subsidiary companies at 31 July 2024 :

Northport Investments Ltd (94%)

Keltston Contracting Ltd (100%)

Golden Port Contracting Ltd (100%)

Golden Port Homes Ltd (87%)

Golden Port Developments Ltd (95%)

The Director's share holdings were similar at 31 July 2023 apart from the following:

At 31 July 2023 Liam Mounsey held 70% and Thomas Farrell held 30% of the ordinary shares in both Keltston Properties Ltd and Keltston Contracting Ltd. On 5 December 2023 Thomas Farrell resigned as a director from both these companies.

On 5 December 2023 Thomas Farrell sold all his shares in Keltston Properties Ltd to Orivo Properties Ltd, a company wholly owned by Liam Mounsey. On the same day Thomas Farrell sold all his shares in Keltston Contracting Ltd to Liam Mounsey.

Golden Port Homes Ltd and Golden Port Developments Ltd were acquired during the year ended 31 July 2024.

Events after the Balance Sheet date

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

Accounting Records

The director acknowledges his responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the group.

Keltston Properties Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

In order to secure compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Ardee House, River Road, Blanchardstown, Dublin 15.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Luke O'Malley & Co Ltd, Chartered Accountants and Statutory Audit Firm will continue in office.

Director's Compliance Statement

The director confirms he is responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirms:

- that a company compliance statement has been developed , and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Audit Committee

The director acknowledges the requirements of Section 167 of the Companies Act 2014 in relation to the establishment of an audit committee. The company has not established an audit committee as permitted under Section 167(6) of the Act. The director is of the opinion that, given the size, scale, and complexity of the company's operations, the establishment of a separate audit committee is not necessary. The company has only one director and one beneficial owner, and the governance and oversight functions typically assigned to an audit committee are carried out directly by the director. These include oversight of the financial reporting process, the effectiveness of internal controls, and the relationship with external auditors. The director will continue to monitor the company's governance needs and will reconsider the establishment of an audit committee if the company's circumstances materially change.

On behalf of the board

Liam Mounsey

19 February 2026

Keltston Properties Ltd and its Subsidiary Companies
Statement of Director's Responsibilities
for the year ended 31 July 2024

Director's Responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations

Irish Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and parent company as to the financial year end and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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.

On behalf of the Board

Liam Mounsey

19 February 2026

Keltston Properties Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keltston Properties Ltd
for the Year Ended 31 July 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Keltston Properties Ltd ('the Company') and its subsidiaries ('the Group') for the year ended 31 July 2024, which comprise the Group Profit and Loss Account, the Group and Parent company Balance Sheet, the Group and Parent Company Statement of Changes in Equity, the Group Statement of Cashflows and the related notes including the summary accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council

In our opinion :

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 July 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2024;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with 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.

Keltston Properties Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keltston Properties Ltd
for the Year Ended 31 July 2024

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 Group's or 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 Company statement of financial position is in agreement with the accounting records and returns.

Keltston Properties Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keltston Properties Ltd
for the Year Ended 31 July 2024

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 5, 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 Group and 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 intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

Keltston Properties Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keltston Properties Ltd
for the Year Ended 31 July 2024

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

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

Signed by:

Luke O'Malley

For and on behalf of Luke O'Malley & Co. Ltd.

Chartered Accountants & Statutory Audit Firm

9 The Plaza, Main Street, Blanchardstown, Dublin 15.

19 February 2026

Keltston Properties Ltd and its Subsidiary Companies

**Consolidated Profit and Loss Account
for the year ended 31 July 2024**

	Notes	31/07/24 EUR€	31/07/23 EUR€
Turnover	3	103,115,514	81,279,875
Cost of sales		(66,386,756)	(51,847,433)
Gross profit		36,728,758	29,432,442
Administrative expenses		(16,047,796)	(12,278,945)
Operating profit	4	20,680,962	17,153,497
Interest payable	5	(3,267,174)	(2,863,508)
(Loss)/Profit before taxation		17,413,788	14,289,989
Tax on (loss)/profit	6	(2,436,095)	(950,715)
(Loss)/Profit for the financial year		14,977,693	13,339,274
(Loss)/Profit for the financial year attributable			
Non-controlling interests		13,488,864	7,912,655
Owners of the parent company		1,488,829	5,426,619
		14,977,693	13,339,274

Keltston Properties Ltd and its Subsidiary Companies

**Consolidated Statement of Changes in Equity
for the year ended 31 July 2024**

	Share Capital EUR€	Revaluation Reserve EUR€	Profit and Loss Account EUR€	Shareholders Equity EUR€	Non - Controlling Interest EUR€	Total EUR€
Balance at 1 August 2022	100	70,991	10,634,229	10,705,320	(4,137,995)	6,567,325
Non- controlling interests shares issued in subsidiaries	-	-	-	-	100	100
Transfer of Realised profit in year ended July 2023 (a)	-	(5,679)	5,679	-	-	-
Retained profit of subsidiary on date of acquisition	-	-	-	-	231,842	231,842
Profit for the year ended 31 July 2023	-	-	5,426,619	5,426,619	7,912,655	13,339,274
Balance at 31 July 2023	100	65,312	16,066,527	16,131,939	4,006,602	20,138,541
Balance at 1 August 2023	100	65,312	16,066,527	16,131,939	4,006,602	20,138,541
Non- controlling interests shares issued in subsidiaries	-	-	-	-	200	200
Revaluation in the year ended 31 July 2024 (b)	-	60,189	-	60,189	942,950	1,003,139
Transfer of Realised profit in year ended 31 July 2024 (a)	-	(5,679)	5,679	-	-	-
Profit for the year ended 31 July 2024	-	-	1,488,829	1,488,829	13,488,864	14,977,693
Balance at 31 July 2024	100	119,822	17,561,035	17,680,957	18,438,616	36,119,573

Note (a)

The transfer of realised profit is in respect of ships held in subsidiaries that were sold and consequently the revaluation reserves were recognised and transferred to the Profit and Loss account.

Note (b)

The revaluation in the year ended 31 July 2024 is in respect of ships held in subsidiaries that were revalued at 31 July 2024.

Keltston Properties Ltd and its Subsidiary Companies

Parent Company Statement of Changes in Equity for the year ended 31 July 2024

	Share Capital EUR€	Profit and Loss Account EUR€	Total EUR€
Balance at 1 August 2022	100	11,130,218	11,130,318
Profit for the year ended 31 July 2023	-	5,384,718	5,384,718
Balance at 31 July 2023	100	16,514,936	16,515,036
Balance at 1 August 2023	100	16,514,936	16,515,036
Profit for the year ended 31 July 2024	-	357,707	357,707
Balance at 31 July 2024	100	16,872,643	16,872,743

Keltston Properties Ltd and its Subsidiary Companies

**Consolidated Balance Sheet
as at 31 July 2024**

	Notes	31/07/24 EUR€	31/07/23 EUR€
Fixed Assets			
Tangible assets	10	13,790,610	14,313,462
		<u>13,790,610</u>	<u>14,313,462</u>
Current Assets			
Stocks	12	15,035,227	47,071,513
Debtors	13	18,902,664	5,835,111
Cash at bank and in hand		11,712,966	4,397,457
		<u>45,650,857</u>	<u>57,304,081</u>
Creditors: amounts falling due within one year	14	<u>(23,319,159)</u>	<u>(51,463,246)</u>
Net Current Assets (Liabilities)		<u>22,331,698</u>	<u>5,840,835</u>
Total Assets Less Current Liabilities		36,122,308	20,154,297
Creditors: amounts falling due after more than one year	15	<u>(2,735)</u>	<u>(15,756)</u>
Net Assets		<u><u>36,119,573</u></u>	<u><u>20,138,541</u></u>
Capital and reserves			
Called Share Capital	16	100	100
Revaluation Reserve		119,822	65,312
Profit & Loss account		17,561,035	16,066,527
		<u>17,680,957</u>	<u>16,131,939</u>
Non Controlling Interest		<u>18,438,616</u>	<u>4,006,602</u>
		<u><u>36,119,573</u></u>	<u><u>20,138,541</u></u>

The financial statements were approved by the Board of Directors on 19 February 2026 and authorised for issue on 19 February 2026. They were signed on its behalf by:

Liam Mounsey

Keltston Properties Ltd and its Subsidiary Companies

Company Balance Sheet for the year ended 31 July 2024

		31/07/24		31/07/23	
	Notes	EUR€	EUR€	EUR€	EUR€
Fixed Assets					
Tangible assets	10		87,116		136,932
Investments	11		19		19
			<u>87,135</u>		<u>136,951</u>
Current Assets					
Stocks	12	9,490,698		8,979,860	
Debtors	13	7,922,472		9,413,139	
Cash at bank and in hand		1,685,759		437,493	
		<u>19,098,929</u>		<u>18,830,492</u>	
Creditors: amounts falling due within one year	14	<u>(2,310,586)</u>		<u>(2,436,651)</u>	
Net Current Assets (Liabilities)			<u>16,788,343</u>		<u>16,393,841</u>
Total Assets Less Current Liabilities			16,875,478		16,530,792
Creditors: amounts falling due after more than one year	15		<u>(2,735)</u>		<u>(15,756)</u>
Net Assets			<u>16,872,743</u>		<u>16,515,036</u>
Capital and Reserves					
Called up share capital	16		100		100
Profit and loss account			<u>16,872,643</u>		<u>16,514,936</u>
Equity Shareholders' Funds			<u>16,872,743</u>		<u>16,515,036</u>

Keltston Properties Ltd has availed of the exemption contained in Section 304 of Companies Act 2014 not to present the Parent Entity Profit and Loss Account and as a result the Parent entity Profit and Loss Account has not been presented. The profit for the year was €357,707 (2023: Profit of €5,384,718).

The financial statements were approved by the Board on 19 February 2026 and authorised for issue on 19 February 2026. They were signed on its behalf by

Liam Mounsey
Director

Keltston Properties Ltd and its Subsidiary Companies

**Consolidated Statement of Cashflows
for the year ended 31 July 2024**

	Notes	2024 EUR€	2023 EUR€
Cash flows from operating activities			
Cash generated from/(used in) operations	19	44,400,615	25,852,192
Taxation (paid)/refunded		(1,241,126)	(329,289)
Net cash generated from operating activities		<u>43,159,489</u>	<u>25,522,903</u>
Cashflows from investing activities			
Payments to acquire tangible fixed assets		(32,431)	(6,117,367)
Proceeds on disposal of tangible fixed assets		3,800	10,215
Net cash generated from/(used in) investing activities		<u>(28,631)</u>	<u>(6,107,152)</u>
Cashflows from financing activities			
Movement on loans		(32,548,175)	(14,309,303)
Interest paid		(3,267,174)	(2,863,508)
Net cash used in financing activities		<u>(35,815,349)</u>	<u>(17,172,811)</u>
Net increase/(decrease) in cash and cash equivalents	20	7,315,509	2,242,940
Cash and cash equivalents at 1 August 2023		<u>4,397,457</u>	<u>2,154,517</u>
Cash and cash equivalents at 31 July 2024		<u>11,712,966</u>	<u>4,397,457</u>

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

1. ACCOUNTING POLICIES

Keltston Properties Ltd and its Subsidiary Companies are involved in building residential units and is also an investment holding company and owns and operates a number of ships involved in the transportation of goods. Its operations base and registered office is at Ardee House, River Road, Blanchardstown, Dublin 15.

The company is a limited liability company limited by shares incorporated in Ireland. The company is tax resident in Ireland. The Company's registered office is Ardee House, River Road, Blanchardstown, Dublin 15 and the Company registration number is 411881

The Company and Consolidated financial statements have been prepared by Keltston Properties Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

(a) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the group.

(b) Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. The details of the subsidiaries and how they are controlled are set out in Note 11 of the Notes to Accounts.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

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(c) Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non- controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

(d) Interest income

Interest income is recognised using the effective interest method.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(e) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements..

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

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.

Current or deferred taxation assets and liabilities are not discounted.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(f) **Tangible assets**

(i) **Cost**

Tangible fixed assets are recorded at historical cost or revalued amount, less accumulated depreciation.

(ii) **Depreciation**

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Plant and machinery	-	20% Straight Line
Marine Vessels	-	8% straight line
Office equipment		20% straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

(iii) **Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(g) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

(h) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the 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 all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods to the customer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

An analysis of the Turnover is set out in Note 3 of the Notes to Accounts.

(i) Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value where applicable.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(j) Stock

Stocks are stated at the lower of cost and net realisable value.

(k) Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(m) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in interest expense.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(o) Leases

Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into finance lease reduce the fair value of the asset and are included in the calculation of present or future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(p) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(q) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(r) Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(s) Share capital

Ordinary shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

2 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of 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 estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation/amortisation purposes of tangible and intangible fixed assets

Long-lived assets, consisting primarily of tangible and intangible fixed assets, comprise a significant portion of the total assets. The annual depreciation/amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

- (b) Inventory provisioning

The group holds a significant volume of inventory. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

- (c) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

3 Turnover

The group's turnover is derived wholly in Ireland from the sale of residential property and from its shipping activities.

The split is as follows:

	2024	2023
	EUR€	EUR€
Sale of residential property	97,319,393	74,576,662
Shipping activities	5,796,121	6,703,213
	<u>103,115,514</u>	<u>81,279,875</u>

4 Operating Profit

	2024	2023
	EUR€	EUR€
Operating profit is stated after charging:		
Depreciation	1,466,084	1,386,233
Impairment of Fixed Assets	86,637	-
Loss on disposal of Fixed Assets	1,901	2,167
Director's Remuneration	86,557	200,000
Stock used in the period recognised as an expense in cost of sales	66,386,756	51,847,433
Auditors remuneration including out of pocket expenses		
Audit of group financial statements	29,500	20,500
Non audit services	122,412	141,924
Tax advisory	7,250	6,500

5 Interest payable and similar charges

	2024	2023
	EUR€	EUR€
Interest charged on financial liabilities carried at amortised cost:		
On bank loans and overdrafts	3,264,023	2,856,659
On overdue tax	-	3,698
Lease finance charges	3,151	3,151
	<u>3,267,174</u>	<u>2,863,508</u>

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

6 Tax on profit on ordinary activities	2024	2023
	EUR€	EUR€
(a) Tax expense in profit and loss:		
Current tax expense:		
Irish corporation tax on profits for the year	2,436,095	950,715
Deferred tax expense:		
Origination and reversal of temporary difference	-	-
Total tax expense in the Profit and Loss account	<u>2,436,095</u>	<u>950,715</u>

(b) Reconciliation of tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year end 31 July 2024 of 12.5% (2023: 12.5%). The differences are explained below.

	2024	2023
	EUR€	EUR€
Profit/(Loss) on ordinary activities before taxation	17,413,788	14,289,989
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (31/07/23 - 12.50%)	2,176,724	1,786,249
Effects of:		
Non-deductible expenses	873	1,029
Tax losses brought forward utilized	-	(852,536)
Tax losses not utilised carried forward	24,020	5
Capital allowances less than depreciation charges	3,334	5,379
Difference due to tax calculated on a tonnage tax basis	231,144	7,853
Late filing surcharge	-	8,297
Non trade charges timing effect of claimed when paid	-	(5,561)
Current tax expense for the year ended 31 July 2024	<u>2,436,095</u>	<u>950,715</u>

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

7 Employees

Number of employees

The average monthly numbers of employees during the year were:

	2024 Number	2023 Number
Construction	2	19
Administration	1	4
	<u>3</u>	<u>23</u>

Employment costs

	2024 EUR€	2023 EUR€
Wages and salaries	106,848	1,048,950
Social welfare costs	2,198	93,965
Retirement Benefits – defined contribution plans	-	4,186
	<u>109,046</u>	<u>1,147,101</u>

8 Director's emoluments

	2024 EUR€	2023 EUR€
Remuneration		
Salary	86,557	200,000
	<u>86,557</u>	<u>200,000</u>

9 Results attributable to Keltston Properties Ltd

Keltston Properties Ltd has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Keltston Properties Ltd's profit for the year after tax was € 357,707 (2023: Profit was € 5,384,718).

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

10 Tangible assets - Group

	Plant and machinery	Office equipment	Marine Vessels	Total
	EUR€	EUR€	EUR€	EUR€
Cost				
At 1 August 2023	467,766	46,286	15,820,000	16,334,052
Additions	32,431	-	-	32,431
Impairment	-	-	(86,637)	(86,637)
Revaluation	-	-	(1,633,363)	(1,633,363)
Disposals	(9,500)	(5,904)		(15,404)
At 31 July 2024	<u>490,697</u>	<u>40,382</u>	<u>14,100,000</u>	<u>14,631,079</u>
Depreciation				
At 1 August 2023	300,914	27,772	1,691,904	2,020,590
Revaluation	-	-	(2,636,502)	(2,636,502)
On disposals	(5,700)	(4,003)	-	(9,703)
Charge for the year	102,304	10,180	1,353,600	1,466,084
At 31 July 2024	<u>397,518</u>	<u>33,949</u>	<u>409,002</u>	<u>840,469</u>
Net book values				
At 31 July 2024	<u>93,179</u>	<u>6,433</u>	<u>13,690,998</u>	<u>13,790,610</u>
At 31 July 2023	<u>166,852</u>	<u>18,514</u>	<u>14,128,096</u>	<u>14,313,462</u>

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

	2024		2023	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	EUR€	EUR€	EUR€	EUR€
Plant and machinery	<u>14,702</u>	<u>39,060</u>	<u>53,762</u>	<u>39,060</u>

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

10 Tangible assets- Company

	Plant and machinery	Office equipment	Total
	EUR€	EUR€	EUR€
Cost			
At 1 August 2023	345,827	13,076	358,903
Additions	32,431	-	32,431
Disposals	(9,500)	(5,904)	(15,404)
At 31 July 2024	<u>368,758</u>	<u>7,172</u>	<u>375,930</u>
Depreciation			
At 1 August 2023	214,549	7,422	221,971
On disposals	(5,700)	(4,003)	(9,703)
Charge for the year	75,112	1,434	76,546
At 31 July 2024	<u>283,961</u>	<u>4,853</u>	<u>288,814</u>
Net book values			
At 31 July 2024	<u>84,797</u>	<u>2,319</u>	<u>87,116</u>
At 31 July 2023	<u>131,278</u>	<u>5,654</u>	<u>136,932</u>

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

	2024		2023	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	2024	2024	2023	2023
	EUR€	EUR€	EUR€	EUR€
Plant and machinery	<u>14,702</u>	<u>39,060</u>	<u>53,762</u>	<u>39,060</u>

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

11. Investments - Company

	Subsidiary Undertakings Shares	Total
	EUR€	EUR€
Cost:		
At 1 August 2023 and At 31 July 2024	19 <hr/>	19 <hr/>
Net book values		
At 31 July 2024	19 <hr/> <hr/>	19 <hr/> <hr/>
At 31 July 2023	19 <hr/> <hr/>	19 <hr/> <hr/>

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

11. Investments

11.1. The company has the following subsidiaries

Company	Country of registration	Class	Shares held	Principal Activity
Subsidiary undertaking				
Platelest Investments Limited (a)	Ireland	Ordinary	100%	Investment Company
Northport Investments Limited (b)	Ireland	"A" Ordinary	100%	Investment Company
Keltson Contracting Limited (c)	Ireland	"A" Ordinary	100%	Building Company

(a) Keltston Properties Ltd owns the entire issued share capital of Platelet Investments Limited and accordingly would be entitled to all the assets and liabilities on distribution.

(b) Keltston Properties Ltd holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Northport Investments Ltd which gives it the right to control the Board of directors. Keltston Properties Ltd has no right to any dividends or distributions from Northport Investments Ltd in the course of a winding up or otherwise save the nominal value of the share issued.

Keltston Properties Ltd also holds 6% of the ordinary share capital of Northport Investments Ltd.

(c) Keltston Properties Ltd holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Keltston Contracting Ltd which gives it the right to control the Board of directors. Keltston Properties Ltd has no right to any dividends or distributions from Keltston Contracting Ltd in the course of a winding up or otherwise save the nominal value of the share issued.

Northport Investments Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Golden Port Estates Ltd	Ireland	Ordinary	100%	Building company
Dublin Bulk Cargo Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Bridge Management Ltd	Ireland	Ordinary	100%	Shipping company

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

Golden Port Estates Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Golden Port Contracting Ltd (d)	Ireland	"A" Ordinary	100%	Building company
Golden Port Homes Ltd (d)	Ireland	"A" Ordinary	100%	Building company
Golden Port Developments Ltd (d)	Ireland	"A" Ordinary	100%	Building company

- (d) Golden Port Estates Ltd holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Golden Port Contracting Ltd, Golden Port Homes Ltd and Golden Port Developments Ltd which gives it the right to control the Board of directors. Golden Port Estates Ltd has no right to any dividends or distributions from these companies in the course of a winding up or otherwise save the nominal value of the share issued.

Coastal Bridge Management Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Bridge Ltd	Ireland	Ordinary	100%	Shipping company
Straway Ltd	Ireland	Ordinary	100%	Shipping company
Raspolim Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Carriers Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Rock Ltd	Ireland	Ordinary	100%	Shipping company

Coastal Bridge Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Bridge BV	Netherlands	Ordinary	100%	Shipping company

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

Coastal Carriers Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Carriers BV	Netherlands	Ordinary	100%	Shipping company

The registered offices of all subsidiaries apart from the Dutch Subsidiaries is Ardee House, River Road, Blanchardstown, Dublin 15. The registered office of the Dutch subsidiaries is Westblaak 92, 3012KM, Rotterdam, Netherlands.

12 Stocks- Group

	31/07/24	31/07/23
	EUR€	EUR€
Stocks	15,035,227	47,071,513
	<u>15,035,227</u>	<u>47,071,513</u>

Stocks- Company

	31/07/24	31/07/23
	EUR€	EUR€
Stocks	9,490,698	8,979,860
	<u>9,490,698</u>	<u>8,979,860</u>

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

13 Debtors- Group

	31/07/24	31/07/23
	EUR€	EUR€
Trade debtors	15,524,840	1,079,894
Amount owed from related companies (see note 21)	2,514,808	2,300,000
Other Debtors	772,608	2,357,670
Prepayments	90,408	97,547
	18,902,664	5,835,111
	18,902,664	5,835,111

Debtors- Company

	31/07/24	31/07/23
	EUR€	EUR€
Trade debtors	30,998	972,927
Amounts owed by group companies	7,600,000	8,000,000
Corporation tax repayable	21,958	-
Other debtors	248,977	419,928
Prepayments	20,539	20,284
	7,922,472	9,413,139
	7,922,472	9,413,139

The fair values of Debtors and Prepayments approximate to their carrying amounts.

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

14 Creditors: amounts falling due within one year- Group	2024 EUR€	2023 EUR€
Trade creditors	2,922,124	3,266,180
Other creditors	77,541	28,298
Amounts due to credit institutions	4,177,500	36,690,000
Amounts owed to related companies (see note 21)	4,666,298	4,247,020
Corporation tax	1,975,903	780,930
PAYE/PRSI	-	1,535
VAT	4,455,538	1,000
Directors accounts	945,537	1,345,537
Accruals	4,085,697	5,067,071
Net obligations under finance leases and hire purchase contracts (see note 15)	13,021	35,675
	<u>23,319,159</u>	<u>51,463,246</u>

Creditors: amounts falling due within one year- Company	2024 EUR€	2023 EUR€
Net obligations under finance leases and hire purchase contracts (see note 15)	13,021	35,675
Trade creditors	44,844	107,429
Amounts owed to group companies	1,459,091	609,091
Corporation tax	-	611,121
VAT	104,526	-
Director's Accounts	401,999	801,999
Accruals	287,105	271,336
	<u>2,310,586</u>	<u>2,436,651</u>

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

15	Creditors: amounts falling due after more than one year - group	31/07/24 EUR€	31/07/23 EUR€
	Net obligations under finance leases and hire purchase contracts	2,735	15,756
		<u>2,735</u>	<u>15,756</u>
		<u><u>2,735</u></u>	<u><u>15,756</u></u>
	Creditors: amounts falling due after more than one year - company	31/07/24 EUR€	31/07/23 EUR€
	Net obligations under finance leases and hire purchase contracts	2,735	15,756
		<u>2,735</u>	<u>15,756</u>
		<u><u>2,735</u></u>	<u><u>15,756</u></u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	13,021	35,675
	Repayable between one and five years	2,735	15,756
		<u>15,756</u>	<u>51,431</u>
		<u><u>15,756</u></u>	<u><u>51,431</u></u>
16	Share capital	2024 EUR€	2023 EUR€
	Authorised		
	100,000 Ordinary shares of EUR€1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
		<u><u>100,000</u></u>	<u><u>100,000</u></u>
	Allotted, called up and fully paid		
	100 Ordinary shares of €1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

17 Contingencies

There were no contingencies at 31 July 2024 (2023: €nil)

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

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18 Commitments

There were no commitments entered into at the year end (2023: €Nil).

19 Reconciliation of Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2024	2023
	EUR€	EUR€
Profit after taxation	14,977,693	13,339,274
Addback/Deduct		
Tax expense	2,436,095	950,715
Interest expense	3,267,174	2,863,508
Operating profit	20,680,962	17,153,497
Adjustment for		
Depreciation	1,466,084	1,386,233
Impairment of fixed assets	86,637	-
Retained Profit of subsidiary on date of acquisition	-	231,842
Corp tax creditor of subsidiary on date of acquisition	-	36,699
Loss on disposal of tangible fixed assets	1,901	2,167
Changes in working capital		
Decrease in stocks	32,036,286	13,049,356
Decrease/(increase) in debtors and prepayments	(13,067,553)	(3,885,894)
Increase/(decrease) in creditors and accruals	3,196,298	(2,121,708)
Cash generated from/ (used in) operations	44,400,615	25,852,192

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

20 Analysis of changes in net funds

	At 01/08/23	Cash flows	Other changes	At 31/07/24
	EUR€	EUR€	EUR€	EUR€
Cash and cash equivalents				
Cash at bank and in hand	4,397,457	7,315,509	-	11,712,966
	<u>4,397,457</u>	<u>7,315,509</u>	<u>-</u>	<u>11,712,966</u>
Borrowings				
Bank loan due within one year	(36,690,000)	32,512,500	-	(4,177,500)
Leases	(51,431)	35,675	-	(15,756)
	<u>(36,741,431)</u>	<u>32,548,175</u>	<u>-</u>	<u>(4,193,256)</u>
Net funds	<u>(32,343,974)</u>	<u>39,863,684</u>	<u>-</u>	<u>7,519,710</u>

Keltston Properties Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

21 Related party transactions and controlling party

Ultimate controlling party

Mr Liam Mounsey is the ultimate controlling party.

Mr Liam Mounsey is the ultimate beneficial owner of Keltston Properties Ltd, Keystone Bridge Ltd, Orivo Properties Ltd, Orivo West Estates Ltd and Holbourne Construction Swords Ltd. The following amounts are due to/(due from) these companies:

Amounts due from :-	2024 EUR€	2023 EUR€
Orivo Properties Ltd	2,300,000	2,300,000
Orivo West Estates Ltd	214,808	-
Total	2,514,808	2,300,000

Amounts due to :-	2024 EUR€	2023 EUR€
Keystone Bridge Ltd	4,666,298	4,247,020
Total	4,666,298	4,247,020

The following amounts were charged to related companies in respect of management charges and other services:

	2024 EUR€	2023 EUR€
Keystone Bridge Ltd	7,827,786	1,969,495
Holbourne Construction Swords Ltd	-	43,582
	7,827,786	2,013,077

Key management includes the Board of Directors and members of the Group Management who have responsibility for planning, directing and controlling the activities of the group. The compensation paid or payable to key management for employee services is shown below:

	2024 EUR€	2023 EUR€
Key management compensation		
Salaries and other short-term employee benefits	86,557	200,000

Keltston Properties Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

22 Post Balance Sheet Events

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

23 Approval of the Financial Statements

The directors approved the financial statements on 19 February 2026 .