

Registered number: 45962

**MURPHY & GUNN (HOLDINGS)
LIMITED**

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

MURPHY & GUNN (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Tom Murphy Stephen Murphy
Company secretary	Stephen Murphy
Registered number	45962
Registered office	Murphy & Gunn House Rathgar Avenue Rathgar Dublin 6 D06V4K5
Independent auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 D02 VY52
Bankers	Bank of Ireland 175 Lower Rathmines Road Rathmines Dublin 6
Solicitors	Clark Hill Solicitors LLP 3rd Floor 8-34 Percy Place Dublin 4

MURPHY & GUNN (HOLDINGS) LIMITED

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MURPHY & GUNN (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

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

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

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The company's principal activities are investment in and management of motor trade companies.

Business review

The company continues to trade in 2023 and the Directors continue to consider suitable opportunities for the company and the group in the future.

Results and dividends

The loss for the year, after taxation, amounted to €127,925 (2022 -loss €759,757).

MURPHY & GUNN (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2023 were as follows:

	Ordinary shares of €1.30 each		Ordinary non-voting shares of €1.30 each	
	31/12/23	1/1/23	31/12/23	1/1/23
Tom Murphy	20,275	20,275	11,354	11,354
Stephen Murphy	12,165	12,165	11,354	11,354
	<u>32,440</u>	<u>32,440</u>	<u>22,708</u>	<u>22,708</u>

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Murphy & Gunn House, Rathgar Avenue, Dublin 6.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

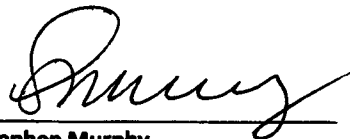
Auditors

As a result of the merger between Duignan Carthy O'Neill Limited and Strata Audit, Duignan Carthy O'Neill Ltd resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 380 of the Companies Act 2014.

This report was approved by the board on 18/12/2025 and signed on its behalf.



Tom Murphy
Director



Stephen Murphy
Director

MURPHY & GUNN (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURPHY & GUNN (HOLDINGS) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Murphy & Gunn (Holdings) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 December 2023 and of its loss for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements. The company incurred a net loss of €127,926 during the year ended 31 December 2023 and, at that date, it had net current assets of €486,837, which may cast significant doubt on the Group's ability to continue as a going concern. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of the cashflow projections, assessment of bank facilities and discussions with Directors.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MURPHY & GUNN (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURPHY & GUNN (HOLDINGS) LIMITED (CONTINUED)

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 Auditors' 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 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.

Opinion 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 Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

MURPHY & GUNN (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURPHY & GUNN (HOLDINGS) LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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 we are required to state to them in an Auditors' 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2
D02 VY52

Date: 18 December 2015

MURPHY & GUNN (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Turnover	3	381,562	322,724
Cost of sales		(157,988)	(101,659)
Gross profit		223,574	221,065
Administrative expenses		(157,830)	(250,798)
Operating profit/(loss)		65,744	(29,733)
Interest payable and similar charges		(193,669)	(99,903)
Loss before taxation		(127,925)	(129,636)
Tax on loss		-	(630,121)
Loss for the financial year		(127,925)	(759,757)
(Loss) for the financial year attributable to:			
Owners of the Parent Company		(127,925)	(759,757)
		(127,925)	(759,757)

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:€NIL).

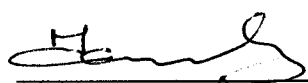
The notes on pages 11 to 21 form part of these financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

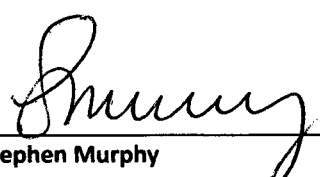
**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Financial assets	7	6,000,000	6,000,000
		<u>6,000,000</u>	<u>6,000,000</u>
Current assets			
Stocks	9	11,580	37,193
Debtors: amounts falling due within one year	10	-	1,060
Cash at bank and in hand	11	1,402	1,402
		<u>12,982</u>	<u>39,655</u>
Creditors: amounts falling due within one year	12	(4,993,302)	(4,892,050)
		<u>(4,980,320)</u>	<u>(4,852,395)</u>
Net current liabilities		(4,980,320)	(4,852,395)
Total assets less current liabilities		1,019,680	1,147,605
Provisions for liabilities			
Deferred taxation	14	(1,506,517)	(1,506,517)
		<u>(1,506,517)</u>	<u>(1,506,517)</u>
Net assets excluding pension asset		(486,837)	(358,912)
Net liabilities		(486,837)	(358,912)
Capital and reserves			
Called up share capital presented as equity		71,692	71,692
Revaluation reserve	16	5,275,733	5,275,733
Profit and loss account	16	(5,834,262)	(5,706,337)
Equity attributable to owners of the Parent Company		(486,837)	(358,912)
Shareholders' funds		(486,837)	(358,912)

The financial statements were approved and authorised for issue by the board:



Tom Murphy
 Director



Stephen Murphy
 Director

Date: 18/12/2025

The notes on pages 11 to 21 form part of these financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023**

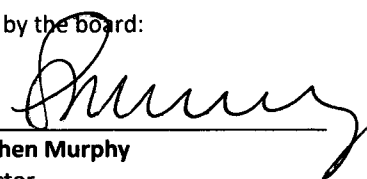
	Note	2023 €	2022 €
Fixed assets			
Financial Assets	7	<u>406,643</u>	<u>406,643</u>
		406,643	406,643
Current assets			
Cash at bank and in hand	11	<u>307</u>	<u>307</u>
		307	307
Creditors: amounts falling due within one year	12	<u>(2,721,095)</u>	<u>(2,721,095)</u>
Net current liabilities		<u>(2,720,788)</u>	<u>(2,720,788)</u>
Total assets less current liabilities		<u>(2,314,145)</u>	<u>(2,314,145)</u>
Net assets excluding pension asset		<u>(2,314,145)</u>	<u>(2,314,145)</u>
Net liabilities		<u>(2,314,145)</u>	<u>(2,314,145)</u>
Capital and reserves			
Called up share capital presented as equity		71,692	71,692
Profit and loss account brought forward		(2,385,837)	(6,018,310)
Profit for the year		-	3,632,473
Profit and loss account carried forward		<u>(2,385,837)</u>	<u>(2,385,837)</u>
Shareholders' funds		<u>(2,314,145)</u>	<u>(2,314,145)</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Tom Murphy
Director



Stephen Murphy
Director

Date: 18/12/2025

The notes on pages 11 to 21 form part of these financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 January 2022	71,692	5,275,733	(7,053,877)	(1,706,452)
Loss for the year	-	-	(759,757)	(759,757)
Surplus on revaluation of other fixed assets	-	-	2,107,297	2,107,297
At 1 January 2023	71,692	5,275,733	(5,706,337)	(358,912)
Loss for the year	-	-	(127,925)	(127,925)
At 31 December 2023	71,692	5,275,733	(5,834,262)	(486,837)

The notes on pages 11 to 21 form part of these financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	71,692	(6,018,310)	(5,946,618)
Profit for the year	-	3,632,473	3,632,473
At 1 January 2023	71,692	(2,385,837)	(2,314,145)
Profit for the year	-	-	-
At 31 December 2023	71,692	(2,385,837)	(2,314,145)

The notes on pages 11 to 21 form part of these financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Murphy & Gunn (Holdings) Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 45962. The registered office of the company is Murphy & Gunn House, Rathgar Avenue, Dublin 6 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

There is a material uncertainty related to the ongoing net trading losses which may cast significant doubt on the company's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business.

The group has reported a trading loss of €127,926 for the year end 31 December 2023, and at the balance sheet date, the groups liabilities exceeded its assets by €486,837. The group continues to trade, in addition to the leasing of its property. The company has sought planning permission for the development of its property asset.

The company and group is reliant on the continued support of its bankers while this plan is actioned. Taking these factors into account, the directors expect the company to continue in operational existence for the foreseeable future and, therefore, the directors continue to adopt the going concern basis in preparing the financial statements.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4%
Long-term leasehold property	-	2%
Plant and machinery	-	25%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	€	€
Sales	167,887	101,423
Rent receivable	213,675	221,301
	<u>381,562</u>	<u>322,724</u>

Analysis of turnover by country of destination:

	2023	2022
	€	€
Republic of Ireland	381,562	322,724
	<u>381,562</u>	<u>322,724</u>

All turnover arose in Ireland.

MURPHY & GUNN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Administration	1	1
Directors	2	2
	3	3
	3	3

5. Directors' remuneration

	2023	<i>2022</i>
	€	<i>€</i>
Directors' emoluments	48,000	48,000
	48,000	48,000
	48,000	48,000

6. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was € (2022 -€3,632,473).

7. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2023	406,643
At 31 December 2023	406,643
	406,643

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Holding
Murphy & Gunn Limited	Ireland	100%
Murphy & Gunn (Milltown) Limited	Ireland	100%

The registered office of all the subsidiary companies is at Murphy & Gunn House, Rathgar Avenue, Dublin 6.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Murphy & Gunn Limited	1,908,619	(2,525,115)
Murphy & Gunn (Milltown) Limited	325,000	(325,905)

8. Investment property

Group

Valuation	Freehold investment property €
At 1 January 2023	6,000,000
At 31 December 2023	6,000,000

Valuation based on estimated sales price from Knight Frank dated 3 February 2023.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Stocks

	Group 2023	<i>Group 2022</i>
	€	€
Finished goods and goods for resale	11,580	<i>37,193</i>
	11,580	<i>37,193</i>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

10. Debtors

	Group 2023	<i>Group 2022</i>
	€	€
Trade debtors	-	<i>1,060</i>
	-	<i>1,060</i>

11. Cash and cash equivalents

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Cash at bank and in hand	1,402	<i>1,402</i>	307	<i>307</i>
	1,402	<i>1,402</i>	307	<i>307</i>

12. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Loans owed to credit institutions	3,091,117	<i>2,975,240</i>	-	-
Trade creditors	98,673	<i>106,330</i>	-	-
Amounts owed to group undertakings	-	-	2,721,095	<i>2,721,095</i>
Directors loans	1,704,217	<i>1,324,094</i>	-	-
Accruals	99,295	<i>486,386</i>	-	-
	4,993,302	<i>4,892,050</i>	2,721,095	<i>2,721,095</i>

Amounts owed to fellow subsidiary undertakings are unsecured, interest-free and repayable on demand.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Details of Creditors

Security given in respect of creditors

Bank of Ireland holds the following as security for facilities advanced to the group:

(A) Inter-company Cross Guarantee from Murphy & Gunn (Holdings) Limited, Murphy & Gunn Limited and Murphy & Gunn (Milltown) Limited guaranteeing the bank's liabilities in the amount of €5,000,000 supported by:

- Legal charge over 44 Kenilworth Square and rear of 45, 46 and 47 Kenilworth Square, Rathgar, Dublin 6, registered in the name of Murphy & Gunn Limited.
- Negative pledge held in respect of the property at 44 Kenilworth Square and rear of 45, 46 and 47 Kenilworth Square, Rathgar, Dublin 6, registered in the name of Murphy & Gunn Limited.
- Letter of Set Off.

14. Deferred taxation

Group

	2023 €
At beginning of year	(1,506,517)
At end of year	(1,506,517)

Company

The provision for deferred taxation is made up as follows:

	Group 2023 €	Group 2022 €
Property revaluation	(1,506,517)	(1,506,517)
	(1,506,517)	(1,506,517)

15. Exemption of Subsidiary Undertaking

The subsidiaries of the group have availed of the exemption to annex their own financial statements to their annual return and have met the criteria to annex the Murphy & Gunn (Holdings) Limited group consolidated financial statements to their annual return.

MURPHY & GUNN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Reserves

Revaluation reserve

The revaluation reserve represents cumulative gains and losses on the revaluation of the property assets.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit and loss account, net of transfers to/from other reserves or dividends paid.

17. Capital commitments

Group

The group had no material capital commitments at the year-ended 31 December 2023.

Company

The company had no material capital commitments at the financial year-ended 31 December 2023.

18. Related party transactions

The company has availed of the exemption under FRS 102 33.1A in relation to the disclosure of transactions with group companies.

The aggregate wages and salaries to key management personnel included within the financial statements is €48,000 (2022: €48,000).

The following interest free loans were made (to)/from the directors of the company and are included in note 12:

	2023	2022
	€	€
Tom Murphy		
At 1 January	589,145	323,046
Advances	190,062	266,099
Repayments	-	-
At 31 December	779,207	589,145
Stephen Murphy		
At 1 January	734,949	685,606
Advances	190,062	49,343
Repayments	-	49,343
At 31 December	925,011	784,292
Total directors loans at 31 December	1,704,218	1,373,437

MURPHY & GUNN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Post balance sheet events

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

20. Controlling party

The company considers Thomas Murphy and Stephen Murphy to be its ultimate controlling parties.

21. Approval of financial statements

The board of directors approved these financial statements for issue on

18 December 2023.