

**Company Number: 413723**

**Leonard & Woods Developments Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Leonard & Woods Developments Ltd

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# Leonard & Woods Developments Ltd

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	William Smyth Niamh Smyth
<b>Company Secretary</b>	William Smyth
<b>Company Number</b>	413723
<b>Registered Office and Business Address</b>	Balmoral Navan Co. Meath
<b>Accountants</b>	Farrelly & Scully Ltd. Chartered Certified Accountants 2 Kennedy Road Navan Co. Meath Ireland
<b>Bankers</b>	AIB Bank 1 Lower Baggot Street Dublin 2 Ireland
<b>Solicitors</b>	Reddy Charlton 12 Fitzwilliam Place Dublin 2 Ireland

# Leonard & Woods Developments Ltd

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Farrelly & Scully Ltd., (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

**Signed on behalf of the board**

**William Smyth**  
Director

**Niamh Smyth**  
Director

**20 January 2026**

**Leonard & Woods Developments Ltd****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the financial year ended 31 March 2025

	2025 €	2024 €
<b>(Loss)/profit after taxation</b>	<b>(1,766,811)</b>	70,864
Revaluation reserve unrealised movement on revaluation of property	<b>1,924,255</b>	-
Total comprehensive income for the financial year	<u><b>157,444</b></u>	<u>70,864</u>

# Leonard & Woods Developments Ltd

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	20,911,131	17,603,735
Investments	7	1	1
<b>Fixed Assets</b>		<u>20,911,132</u>	<u>17,603,736</u>
<b>Current Assets</b>			
Debtors	8	1,852,408	908,201
Cash at bank and in hand		77,244	26,299
		<u>1,929,652</u>	<u>934,500</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(19,676,448)</u>	<u>(17,546,773)</u>
<b>Net Current Liabilities</b>		<u>(17,746,796)</u>	<u>(16,612,273)</u>
<b>Total Assets less Current Liabilities</b>		<u>3,164,336</u>	<u>991,463</u>
<b>Provisions for liabilities</b>	10	<u>(2,961,839)</u>	<u>(946,410)</u>
<b>Net Assets</b>		<u>202,497</u>	<u>45,053</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Share premium account	11	44,953	44,953
Revaluation reserve	11	1,924,255	-
Retained earnings		(1,766,811)	-
<b>Shareholders' Funds</b>		<u>202,497</u>	<u>45,053</u>

## **Leonard & Woods Developments Ltd**

### **BALANCE SHEET**

as at 31 March 2025

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

We as Directors of Leonard & Woods Developments Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 January 2026 and signed on its behalf by:**

**William Smyth**  
**Director**

**Niamh Smyth**  
**Director**

# Leonard & Woods Developments Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Leonard & Woods Developments Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 413723. The registered office of the company is Balmoral, Navan, Co. Meath which is also the principal place of business of the company. The principal activity of the company is that of the rental of the Boyne Shopping Centre and operation of a car park situated in Drogheda, Co. Louth. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of rental income during the year.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investment properties

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

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

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

# Leonard & Woods Developments Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Trade and other debtors

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

### Provisions

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

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Ordinary share capital

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

<b>3. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>452,029</b>	263,885
(Profit) on disposal of tangible assets	<b>(28,550)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On amounts payable to group companies	<b>245,000</b>	245,000
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Employees

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

# Leonard & Woods Developments Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

**6. Tangible assets**

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 April 2024	17,075,965	-	2,113,907	19,189,872
Additions	343,783	1,505,388	-	1,849,171
Disposals	(14,000)	-	-	(14,000)
	1,924,254	-	-	1,924,254
	<u>19,330,002</u>	<u>1,505,388</u>	<u>2,113,907</u>	<u>22,949,297</u>
<b>Depreciation</b>				
At 1 April 2024	-	-	1,586,137	1,586,137
Charge for the financial year	-	188,174	263,855	452,029
	<u>-</u>	<u>188,174</u>	<u>1,849,992</u>	<u>2,038,166</u>
At 31 March 2025	-	188,174	1,849,992	2,038,166
	<u>-</u>	<u>188,174</u>	<u>1,849,992</u>	<u>2,038,166</u>
<b>Net book value</b>				
At 31 March 2025	<u><b>19,330,002</b></u>	<u><b>1,317,214</b></u>	<u><b>263,915</b></u>	<u><b>20,911,131</b></u>
At 31 March 2024	<u>17,075,965</u>	<u>-</u>	<u>527,770</u>	<u>17,603,735</u>

**6.1. Tangible assets continued**

The Directors have considered whether the investment properties required to be revalued at the year-end date. It was agreed that the carrying value in the accounts of the investment properties was largely in agreement with the properties' fair values, with the exception of the property at 30 Windmill Road for which an external professional valuation by Lisney Estate Agents was obtained. The fair value determination on the remaining properties was made by Director William Smyth, who has expert knowledge in property valuations, having been involved in investment property acquisition and disposal over a 30 year period.

**7. Investments**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 March 2025	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 March 2025	<u><b>1</b></u>	<u><b>1</b></u>
At 31 March 2024	<u>1</u>	<u>1</u>

**8. Debtors**

	2025 €	2024 €
Trade debtors	<b>219,882</b>	125,178
Amounts owed by group undertakings	<b>180,402</b>	569,353
Other debtors	<b>96,825</b>	122,907
Deferred tax asset	<b>1,288,777</b>	66,000
Taxation	<b>54,961</b>	-
Prepayments	<b>11,561</b>	24,763
	<u><b>1,852,408</b></u>	<u>908,201</u>

# Leonard & Woods Developments Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	98,042	43,382
Trade creditors	(41,844)	126,621
Amounts owed to group undertakings	18,950,610	16,857,270
Taxation	-	11,983
Other creditors	43,644	42,144
Accruals	535,904	356,904
Deferred Income	90,092	108,469
	<u>19,676,448</u>	<u>17,546,773</u>

### 10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	946,410	946,410	820,158
Charged to profit and loss	2,015,429	2,015,429	126,252
At financial year end	<u>2,961,839</u>	<u>2,961,839</u>	<u>946,410</u>

### 11. Reserves

	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 April 2024	44,953	-	-	44,953
Revaluation of property	-	1,924,255	-	1,924,255
(Loss)/profit for the financial year	-	-	(1,766,811)	(1,766,811)
At 31 March 2025	<u>44,953</u>	<u>1,924,255</u>	<u>(1,766,811)</u>	<u>202,397</u>

### 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

### 13. Related party transactions

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

Leonard & Woods Developments Limited is a 94% owned subsidiary of Ultraend PCC Ltd. William Smyth and Niamh Smyth, both directors, are also directors of Ultraend PCC Ltd. Ultraend PCC Ltd. has many other subsidiaries including the following:

- Office IT Limited
- Volteram Limited
- Fitzbiz5 Developments Limited
- Fitzbiz4 Developments Limited
- Fitzbiz Investments Limited
- DCDS Holdings DAC
- Callonford Capital DAC
- Belt and Road Investment Fund Management (Ire) Limited
- Paulson Investments Limited
- Panda Properties Limited
- Mirella Investment Limited

## Leonard & Woods Developments Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025  
- Fitzbiz4 Investments Ltd.

DCDS Holdings DAC, one of these subsidiaries, owns 6% of Leonard & Woods Ltd., with Ultraend PCC Ltd. owning 94%. Tasik Limited is owned by DCDS Holdings DAC.

Purchases from Office IT Limited amounted to €382,855. At 31st March 2025, there was an amount due of €65,816.17 from Office IT Limited

There is interest payable of €245,000 due to DCDS Holdings DAC.

Purchases from Tasik Limited by Leonard & Woods Developments Limited amounted to €20,000. At 31st March 2025, there was nil owed to Tasik Limited.

#### 14. Parent company

The company regards Ultraend Ltd as its parent company.

#### 15. Post-Balance Sheet Events

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

#### 16. Changes in Equity

<b>Other Comprehensive Income</b>	<b>2025</b>	<b>2024</b>
	€	€
Revaluation reserve unrealised movement on revaluation of property	<u><b>1,924,255</b></u>	<u>-</u>

#### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.