

Company Number: 320454

Careys Estates Doon Limited
Abridged Financial Statements
for the financial year ended 30 September 2023

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Careys Estates Doon Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2023

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

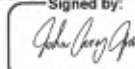
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",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

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

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

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

Signed on behalf of the board

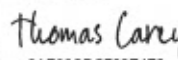
Signed by:


79DA74A5ED844E5

John Anthony Carey
Director

14 December 2025

Signed by:



3AE88CDC783E4F8

Thomas Noel Carey
Director

14 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CAREYS ESTATES DOON LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

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

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 September 2023 on pages 7 to 12 which the directors of Careys Estates Doon Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

Respective responsibilities of directors and auditors

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

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

Other Information required by the Companies Act 2014

On 14 December 2025 we reported to the members on the company's financial statements for the financial year ended 30 September 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Careys Estates Doon Limited ('the company') for the financial year ended 30 September 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CAREYS ESTATES DOON LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CAREYS ESTATES DOON LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

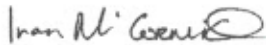
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



Ivan McCormick
for and on behalf of
AZETS AUDIT SERVICES IRELAND LIMITED
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

14 December 2025

Careys Estates Doon Limited

BALANCE SHEET

as at 30 September 2023

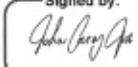
	Notes	2023 €	2022 €
Current Assets			
Stocks	9	936,006	5,135,838
Debtors	10	5,479,557	3,371,617
Cash and cash equivalents		67,504	67,796
		<u>6,483,067</u>	<u>8,575,251</u>
Creditors: amounts falling due within one year	11	-	(2,059,195)
Net Current Assets		<u>6,483,067</u>	<u>6,516,056</u>
Total Assets less Current Liabilities		<u>6,483,067</u>	<u>6,516,056</u>
Capital and Reserves			
Called up share capital presented as equity		10,726,431	10,726,431
Retained earnings		(4,243,364)	(4,210,375)
Equity attributable to owners of the company		<u>6,483,067</u>	<u>6,516,056</u>

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

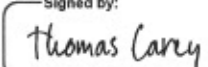
We as Directors of Careys Estates Doon Limited, state that -

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

Approved by the board on 14 December 2025 and signed on its behalf by:

Signed by:


 John Anthony Carey
 Director

Signed by:


 Thomas Noel Carey
 Director

Careys Estates Doon Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2023

	Called up share capital €	Retained earnings €	Total €
At 30 September 2020	10,726,430	(5,593,501)	5,132,929
Profit for the financial period	-	1,383,126	1,383,126
At 30 September 2022	10,726,431	(4,210,375)	6,516,056
Loss for the financial year	-	(32,989)	(32,989)
At 30 September 2023	10,726,431	(4,243,364)	6,483,067

Careys Estates Doon Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

1. General Information

Careys Estates Doon Limited is a company limited by shares incorporated in Ireland. 29 Earlsfort Terrace, Dublin 2 is the registered office. The registered number of the company is 320454. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 September 2023 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Financial Instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS102 in respect of financial instruments.

Basic financial liabilities, including amounts owed to Group undertakings, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation to the extent that the revaluation was recognised in equity.

Work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stock. Cost is calculated as follows:

Work in progress on development properties includes undeveloped land and land under development valued at cost of direct materials and labour plus attributable overheads. Net realisable value represents the estimated selling prices less all estimated costs of completion. The company continues to monitor the performance of its development sites and, where appropriate, obtains independent professional valuations. If it is deemed that there is any excess impairment as a site progresses, this will be released through cost of sales. See note 3, for details on estimation uncertainty of valuing these sites.

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.

Careys Estates Doon Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable surplus from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in the other comprehensive income or reserves are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or reserves as the transaction or the other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The company has one class of ordinary shares which carry no right to fixed income.

Preference share capital

The redeemable Preference shares do not entitle the shareholders thereof the right to notice of or to attend, speak or vote at general meetings of the Company. The holders of redeemable preference shares shall be entitled to rank *pari passu* with the holders of ordinary shares to receive a dividend. The redeemable preference shares are to be redeemed or are liable to be redeemed at the option of the holders on such terms and in such manner provided by the Articles of Association.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported associated assumptions are income and expense. The estimates and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual result may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Material estimates and assumptions are made in particular with regards to establishing the following policies:

Development Land:

The fair value of the company's development land of €986k at 30 September 2023 has been arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of property being valued.

4. Period of financial statements

The comparative figures relate to the 12 month period ended 30 September 2022.

continued

Careys Estates Doon Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

5. Going concern

The ultimate parent undertaking, Araglin Holdings Limited, has agreed to provide sufficient funds to enable the company to continue operating and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors consider that it is, therefore, appropriate to prepare the financial statements on a going concern basis.

6. Operating profit	2023	2022
	€	€
Operating profit is stated after charging/(crediting):		
(Profit)/loss on foreign currencies	<u>(41,690)</u>	<u>28,383</u>

7. Exceptional items	2023	2022
	€	€
Stock Impairment Reversal	<u>(49,838)</u>	<u>1,135,773</u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2022 - 3).

	2023	2022
	Number	Number
Directors	<u>3</u>	<u>3</u>

9. Stocks	2023	2022
	€	€
Stock (Development Land)	<u>936,006</u>	<u>5,135,838</u>

10. Debtors	2023	2022
	€	€
Amounts owed by group undertakings	5,479,108	3,371,617
Taxation	449	-
	<u>5,479,557</u>	<u>3,371,617</u>

11. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to group undertakings	<u>-</u>	<u>2,059,195</u>

Other amounts included within creditors not covered by specific note disclosure are unsecured, interest free and repayable on demand.

12. Income Statement

	2023	2022
	€	€
At 1 October 2022	(4,210,375)	(5,593,501)
(Loss)/profit for the financial year	(32,989)	1,383,126
At 30 September 2023	<u>(4,243,364)</u>	<u>(4,210,375)</u>

Careys Estates Doon Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

13. Directors' remuneration

The directors were not remunerated for their service during the current financial period. Any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for the period.

14. Related party transactions

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

15. Parent and ultimate parent company

The company regards Carey Group Limited as its parent company.

The company's ultimate parent undertaking is Araglin Holdings Limited.
The address of Araglin Holdings Limited is C/O Farrow Accounting & Tax Limited Unit T13, Tide United Kingdom.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 December 2025.