

Company Number: 360751

**Fastnet Homes Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 July 2025**

**Fastnet Homes Ltd**  
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**Fastnet Homes Ltd**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 July 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	<u>1,699,276</u>	<u>16,246</u>
<b>Current Assets</b>			
Inventories	7	<b>568,346</b>	831,456
Receivables	8	<b>82,322</b>	94,698
Cash and cash equivalents		<b>230,032</b>	182,389
		<u>880,700</u>	<u>1,108,543</u>
<b>Payables: amounts falling due within one year</b>	9	<b>(2,540,294)</b>	(1,130,527)
<b>Net Current Liabilities</b>		<b>(1,659,594)</b>	(21,984)
<b>Total Assets less Current Liabilities</b>		<u><b>39,682</b></u>	<u>(5,738)</u>
<b>Equity</b>			
Called up share capital presented as equity		<b>1,000</b>	1,000
Retained earnings		<b>38,682</b>	(6,738)
<b>Equity attributable to owners of the company</b>		<u><b>39,682</b></u>	<u>(5,738)</u>

We as Directors of Fastnet Homes 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 3 March 2026 and signed on its behalf by:**

**Brian Conroy**  
**Director**

**Alan Haugh**  
**Director**

# Fastnet Homes Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 1. General Information

Fastnet Homes Ltd is a company limited by shares incorporated in Ireland. 9 Brews Hill, Navan, Co Meath, C15P520 is the registered office, 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. 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 year ended 31 July 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102.

#### 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.50% Straight Line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	12.50% 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.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Trade and other receivables

Trade and other receivables 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.

**Fastnet Homes Ltd****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 July 2025

**Trade and other payables**

Trade and other payables 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.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**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 Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

**Ordinary share capital**

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<u>11,312</u>	<u>12,110</u>

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	<b>2025</b>	2024
	<b>Number</b>	Number
Other	<u>3</u>	<u>3</u>

**Fastnet Homes Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

**5. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	<u>6,375</u>	<u>2,372</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>51,795</u>	<u>47,955</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	6,474	5,994
<b>Effects of:</b>		
Utilisation of tax losses	<u>(99)</u>	<u>(3,622)</u>
Total tax charge for the financial year (Note 5 (a))	<u>6,375</u>	<u>2,372</u>

**6. Property, plant and equipment**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 August 2024	-	39,500	56,607	57,374	153,481
Additions	1,694,342	-	-	-	1,694,342
At 31 July 2025	<u>1,694,342</u>	<u>39,500</u>	<u>56,607</u>	<u>57,374</u>	<u>1,847,823</u>
<b>Depreciation</b>					
At 1 August 2024	-	29,628	56,607	51,000	137,235
Charge for the financial year	-	4,938	-	6,374	11,312
At 31 July 2025	<u>-</u>	<u>34,566</u>	<u>56,607</u>	<u>57,374</u>	<u>148,547</u>
<b>Carrying amount</b>					
At 31 July 2025	<u>1,694,342</u>	<u>4,934</u>	<u>-</u>	<u>-</u>	<u>1,699,276</u>
At 31 July 2024	<u>-</u>	<u>9,872</u>	<u>-</u>	<u>6,374</u>	<u>16,246</u>

**7. Inventories**

	2025 €	2024 €
Work in progress	<u>568,346</u>	<u>831,456</u>

The replacement cost of stock did not differ significantly from the figures shown.

**8. Receivables**

	2025 €	2024 €
Trade receivables	<u>82,322</u>	<u>94,698</u>

**Fastnet Homes Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 July 2025

<b>9. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Payments received on account	1,100,000	-
Trade payables	36,054	17,665
Amounts owed to group undertakings	1,124,198	1,075,921
Taxation	272,309	31,543
Accruals	7,733	5,398
	<u>2,540,294</u>	<u>1,130,527</u>

**10. Income Statement**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 August 2024	(6,738)	(52,321)
Profit for the financial year	45,420	45,583
At 31 July 2025	<u>38,682</u>	<u>(6,738)</u>

**11. Capital commitments**

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

**12. Related party transactions**

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

**13. Parent company**

The company regards Land & Heritage Properties Holdings Limited as its parent company.

**14. Events After the End of the Reporting Period**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 3 March 2026.