

**Company registration number: 451737**

**Neville Homes Limited**

**Financial statements  
for the financial year ended 28th February 2025**

## Neville Homes Limited

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 28th February 2025.

#### **Directors**

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

Anthony Neville  
Dean Neville  
Jamie Tyrrell

#### **Principal activities and Business review**

The principal activity of the company is that of building construction. The company achieved turnover for the year of €30,305,434 (2024: €25,441,522) which represents an increase of 19.11% on the prior year. Overall the company generated a profit after tax for the financial year of €3,047,202 (2024: €526,732). The net assets of the company at 28th February 2025 were €13,240,008 (2024: €10,192,806). The directors are satisfied with the performance of the business during the year. On the 10th January 2025 the company changed its name from Anthony Neville Homes Ltd to Neville Homes Ltd.

#### **Principal risks and uncertainties**

The company operates in a cyclical industry and is affected by factors beyond its control such as the level of construction activity.

#### **Financial Risk Management**

Through financial instruments held, the company's operations expose it to a variety of financial risks. The company continually monitor these risks in order to minimise its exposure to them. The following are the key financial risks facing the company:

##### *Liquidity risk*

The company maintains adequate reserves and it actively monitors its cash flows through regular forecasting and budgets to ensure that it has sufficient funds available to meet obligations as they fall due.

##### *Credit risk*

Credit risk is the risk that one party to a financial transaction will cause financial loss for the other party by failing to discharge an obligation. The company's policy is aimed at minimising such losses and requires that customer credit limits, where appropriate, are reviewed on an ongoing basis. Provision for bad debts are made if necessary based on historical evidence and any new events which might indicate a reduction in recoverability of debts.

#### **Likely future developments**

The directors do not anticipate any significant developments in the nature of the business in the near future.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

# Neville Homes Limited

## Directors report

### Events after the end of the reporting period

Since the year end the Company bought back 10% of its share capital at a cost of €1,343,284. The shares were subsequently cancelled by the Company.

### Directors and their interests

The directors at the financial year end and their interests in shares in the company were as follows:

	At 28/02/25 Number	At 01/03/24 Number
<b>Directors:</b>		
Anthony Neville	90	90
Dean Neville	-	-
Jamie Tyrrell	-	-

### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
  - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
  - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
  - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the board of directors on 19th January 2026 and signed on behalf of the board by:

**Anthony Neville**  
Director

**Dean Neville**  
Director

## **Neville Homes Limited**

### **Directors responsibilities statement**

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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 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 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.

On behalf of the board

**Anthony Neville**  
Director

**Dean Neville**  
Director

**Date: 19th January 2026**

**Independent auditor's report to the members of  
Neville Homes Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Neville Homes Limited for the financial year ended 28th February 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28th February 2025 and of its profit and cashflows 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; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard 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.

***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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of  
Neville Homes Limited**

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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 company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent auditor's report to the members of  
Neville Homes Limited**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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 auditor's 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.

**Colin Doyle**  
**For and on behalf of**  
**B.J.Doyle & Co.**  
**Chartered Accountants**  
**Registered Auditor**  
**Whitemill Industrial Estate**  
**Killeens**  
**Wexford**

**19th January 2026**

**Neville Homes Limited**

**Profit and loss account  
Financial year ended 28th February 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	30,305,434	25,441,522
Cost of sales		(22,740,064)	(19,582,736)
<b>Gross profit</b>		<u>7,565,370</u>	<u>5,858,786</u>
Administrative expenses		(4,079,297)	(5,254,712)
<b>Operating profit</b>	<b>5</b>	<u>3,486,073</u>	<u>604,074</u>
<b>Profit before taxation</b>		<u>3,486,073</u>	<u>604,074</u>
Tax on profit	<b>8</b>	(438,871)	(77,342)
<b>Profit for the financial year</b>		<u><u>3,047,202</u></u>	<u><u>526,732</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 12 to 23 form part of these financial statements.**

**Neville Homes Limited**

**Statement of income and retained earnings  
Financial year ended 28th February 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit for the financial year	3,047,202	526,732
<b>Retained earnings at the start of the financial year</b>	<u>9,692,706</u>	<u>9,165,974</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>12,739,908</u></u>	<u><u>9,692,706</u></u>

**Neville Homes Limited**

**Balance sheet  
As at 28th February 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	9	2,426,808		1,134,185	
Financial assets	10	2,085,050		2,085,050	
			4,511,858		3,219,235
<b>Current assets</b>					
Stocks	11	15,995,342		12,492,180	
Debtors	12	2,694,741		1,445,751	
Cash at bank and in hand		12,934		88,606	
		18,703,017		14,026,537	
<b>Creditors: amounts falling due within one year</b>	13	(9,974,867)		(7,052,966)	
<b>Net current assets</b>		8,728,150		6,973,571	
<b>Total assets less current liabilities</b>		13,240,008		10,192,806	
<b>Creditors: amounts falling due after more than one year</b>		-		-	
<b>Net assets</b>		13,240,008		10,192,806	
<b>Capital and reserves</b>					
Called up share capital presented as equity	15	500,100		500,100	
Profit and loss account	16	12,739,908		9,692,706	
<b>Shareholders funds</b>		13,240,008		10,192,806	

These financial statements were approved by the board of directors on 19th January 2026 and signed on behalf of the board by:

**Anthony Neville**  
Director

**Dean Neville**  
Director

The notes on pages 12 to 23 form part of these financial statements.

**Neville Homes Limited**

**Statement of cash flows**  
**Financial year ended 28th February 2025**

	2025	2024
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,047,202	526,732
<i>Adjustments for:</i>		
Depreciation of tangible assets	250,812	174,308
(Gain)/loss on disposal of tangible assets	(52,894)	874
Tax on profit	438,871	77,342
Accrued expenses/(income)	23,234	(37,357)
<i>Changes in:</i>		
Stocks	(3,503,162)	(3,650,004)
Trade and other debtors	(1,248,990)	140,917
Trade and other creditors	2,675,533	2,762,787
Cash generated from operations	<u>1,630,606</u>	<u>(4,401)</u>
Tax paid	28,028	(235,323)
Net cash from/(used in) operating activities	<u>1,658,634</u>	<u>(239,724)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,612,419)	(382,042)
Proceeds from sale of tangible assets	121,878	140,562
Net cash used in investing activities	<u>(1,490,541)</u>	<u>(241,480)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(243,765)	232,795
Net cash (used in)/from financing activities	<u>(243,765)</u>	<u>232,795</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(75,672)</b>	<b>(248,409)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>88,606</b>	<b>337,015</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>12,934</u></b>	<b><u>88,606</u></b>

## **Neville Homes Limited**

### **Notes to the financial statements Financial year ended 28th February 2025**

#### **1. General information**

Neville Homes Limited is a private company limited by shares, registered in the Republic of Ireland. The address of its registered office is Auburn House, Redmond Road, Wexford and its company registration number is 451737. The principal activity of the company is that of building construction.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

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

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements comply with the financial reporting standards issued by the Financial Reporting Council [and promulgated by the Institute of Chartered Accountants in Ireland], including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Neville Homes Limited

### Notes to the financial statements Financial year ended 28th February 2025

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised for the amount of tax payable on taxable profit for the current and past periods. Current tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods that are different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is also recognised on temporary differences arising between the tax bases of assets and their carrying amount in the financial statements.

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

Current or deferred taxation assets and liabilities are not discounted.

#### Tangible assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Any tangible fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Neville Homes Limited

### Notes to the financial statements Financial year ended 28th February 2025

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Nil	
Leasehold property	- 2.5%	straight line
Plant & machinery	- 12.5%	straight line
Fittings, fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 20%	straight line
Computer equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price, and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are recognised in profit or loss. When fair value cannot be measured reliably, or can no longer be measured reliably, investments are measured at cost less impairment.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

## Neville Homes Limited

### Notes to the financial statements Financial year ended 28th February 2025

#### **Impairment of assets**

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount exceeds the estimated recoverable amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in profit or loss, unless the asset has been previously revalued in which case it is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter the excess is recognised in profit or loss.

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

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **Debtors and Creditors**

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

## Neville Homes Limited

### Notes to the financial statements Financial year ended 28th February 2025

#### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) Establishing useful lives for depreciation purposes of tangible fixed assets

The annual depreciation charge on tangible fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policy for tangible fixed assets.

#### 4. Turnover

The total turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

#### 5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	250,812	174,308
(Gain)/loss on disposal of tangible assets	(52,894)	874
Impairment of trade debtors	-	114,485
	<u>          </u>	<u>          </u>

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Labour	25	23
Administrative	6	6
	<u>31</u>	<u>29</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	2,472,416	2,132,095
Social insurance costs	196,402	183,294
Other retirement benefit costs	31,529	1,811,441
	<u>2,700,347</u>	<u>4,126,830</u>

**7. Directors' remuneration (included in Note 6 above)**

The directors aggregate remuneration, including remuneration of persons connected with a director, was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	830,182	598,214
Pension contributions in respect of qualifying services	-	1,800,000
	<u>830,182</u>	<u>2,398,214</u>

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**8. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	438,871	77,342
<b>Tax on profit</b>	<u>438,871</u>	<u>77,342</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>3,486,073</u>	<u>604,074</u>
Profit multiplied by rate of tax	435,759	75,509
Effect of expenses not deductible for tax purposes	375	375
Effect of capital allowances and depreciation	2,737	1,458
<b>Tax on profit</b>	<u>438,871</u>	<u>77,342</u>

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

<b>9. Tangible assets</b>	Freehold property	Liquor licence	Building additions	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1st March 2024	341,128	163,063	60,696	989,682	77,498	481,943	2,114,010
Additions	458,949	-	-	945,344	-	208,126	1,612,419
Disposals	-	-	-	(285,394)	-	(31,418)	(316,812)
<b>At 28th February 2025</b>	<u>800,077</u>	<u>163,063</u>	<u>60,696</u>	<u>1,649,632</u>	<u>77,498</u>	<u>658,651</u>	<u>3,409,617</u>
<b>Depreciation</b>							
At 1st March 2024	-	41,441	57,090	581,049	66,532	233,712	979,824
Charge for the financial year	-	4,077	1,744	144,214	3,460	97,318	250,813
Disposals	-	-	-	(216,410)	-	(31,418)	(247,828)
<b>At 28th February 2025</b>	<u>-</u>	<u>45,518</u>	<u>58,834</u>	<u>508,853</u>	<u>69,992</u>	<u>299,612</u>	<u>982,809</u>
<b>Carrying amount</b>							
At 28th February 2025	<u>800,077</u>	<u>117,545</u>	<u>1,862</u>	<u>1,140,779</u>	<u>7,506</u>	<u>359,039</u>	<u>2,426,808</u>
At 28th February 2024	<u>341,128</u>	<u>121,621</u>	<u>3,606</u>	<u>408,633</u>	<u>10,966</u>	<u>248,231</u>	<u>1,134,185</u>

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**10. Financial assets**

	Other investments other than loans €	Total €
<b>Cost</b>		
At 1st March 2024	2,085,050	2,085,050
Additions	-	-
<b>At 28th February 2025</b>	<u>2,085,050</u>	<u>2,085,050</u>
<b>Provision for diminution in value</b>		
At 1st March 2024	-	-
<b>At 28th February 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 28th February 2025</b>	<u>2,085,050</u>	<u>2,085,050</u>
At 28th February 2024	<u>2,085,050</u>	<u>2,085,050</u>

Other investments other than loans consists of 50 Ordinary Shares and 4% Non Cumulative Redeemable Preference Shares in an unlisted company which are measured at cost less impairment.

Carrying amount of investments in associates	<u>50</u>	<u>50</u>
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The Company holds 50% of the equity share capital of CoAnt Hotels Limited, a Company incorporated in Ireland. That Company made a Profit for year ended 31st December 2024 of €1,308,661 (2023: €456,982) and revalued its property during it's financial year resulting in an increase in value of €8,755,150. The Net Assets of the Company were €12,172,977 at 31.12.24 (2023: €2,109,166)

If this Investment was accounted for using the Equity Method the carrying value of the investment in the Company's Balance Sheet would increase by €5,043,989 (2023: €12,033).

**11. Stocks**

	2025 €	2024 €
Work in progress	<u>15,995,342</u>	<u>12,492,180</u>

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**12. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	2,592,780	1,343,380
Prepayments	101,961	102,371
	<u>2,694,741</u>	<u>1,445,751</u>

**13. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	5,831,906	4,182,601
Other creditors	3,473,491	2,701,356
Tax and social insurance:		
PAYE and social welfare	59,513	49,185
Corporation tax	361,521	(105,378)
Accruals	248,436	225,202
	<u>9,974,867</u>	<u>7,052,966</u>

**14. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €31,529 (2024: €1,811,441).

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**15. Share capital**

**Authorised share capital**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
4% Preference shares of € 1.00 each	500,000	500,000	500,000	500,000
	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>

**Issued, called up and fully paid**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	100	100	100	100
4% Preference shares of € 1.00 each	500,000	500,000	500,000	500,000
	<u>500,100</u>	<u>500,100</u>	<u>500,100</u>	<u>500,100</u>

**16. Reserves**

	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1st March 2023</b>	9,165,974	9,165,974
Profit for the year	526,732	526,732
<b>At 28th February 2024</b>	<u>9,692,706</u>	<u>9,692,706</u>
<b>At 1st March 2024</b>	9,692,706	9,692,706
Profit for the year	3,047,202	3,047,202
<b>At 28th February 2025</b>	<u>12,739,908</u>	<u>12,739,908</u>

**17. Events after the end of the reporting period**

Since the year end the Company bought back 10% of its share capital at a cost of €1,343,284. The shares were subsequently cancelled by the Company.

**Neville Homes Limited**

**Notes to the financial statements  
Financial year ended 28th February 2025**

**18. Directors transactions**

The following directors provided interest free loans, which are repayable on demand, to the company during the year. The balance due on these loans at the year end is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Anthony Neville	<u>1,557,591</u>	<u>1,801,356</u>

The Company had no sales to The Neville Partnership this year, of which two of the Directors are partners (2024: € 5,918,000). The Company had a loan of €80,000 (2024: €900,000) owed to the partnership at the year end.

**19 Related party transactions**

	Transaction value		Balance owed by/ (owed to)	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
<b>Companies Under Common Control</b>				
Sales	30,269,524	10,297,371	658,689	113,090
Purchases	10,153	58,462	-(415,950)	
Loan	-	-	(1,835,900)	(100,000)
	<u>39,000</u>	<u>39,000</u>	<u>(6,500)</u>	<u>(6,500)</u>
<b>Connected Individuals</b>				
	<u>39,000</u>	<u>39,000</u>	<u>(6,500)</u>	<u>(6,500)</u>

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 19th January 2026.