

Michael J. Conroy & Sons Limited
Abridged Financial Statements
for the financial year ended 31 December 2023

Michael J. Conroy & Sons Limited
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Michael J. Conroy & Sons Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 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 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 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.

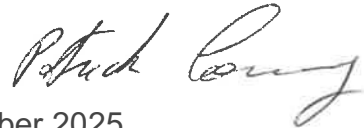
Signed on behalf of the board

David Conroy
Director



Date: 6 October 2025

Patrick Conroy
Director



Date: 6 October 2025

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF MICHAEL J. CONROY & SONS 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 31 December 2023 on pages 7 to 14 which the directors of Michael J. Conroy & Sons 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 Date: 6 October 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2023 and our report was as follows:

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

We have audited the financial statements of Michael J. Conroy & Sons Limited ('the company') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, 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 31 December 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 MICHAEL J. CONROY & SONS 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 MICHAEL J. CONROY & SONS 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."



Maurice Hickey
for and on behalf of
FORVIS MAZARS

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 6 October 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Patrick Conroy
Secretary



Date: 6 October 2025

David Conroy
Director



Date: 6 October 2025

Michael J. Conroy & Sons Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|-------|-----------|-----------|
| Non-Current Assets | | | |
| Property, plant and equipment | 5 | 727,764 | 799,280 |
| Current Assets | | | |
| Debtors | 6 | 991,781 | 1,539,306 |
| Cash and cash equivalents | | 1,288,756 | 1,200,923 |
| | | 2,280,537 | 2,740,229 |
| Creditors: amounts falling due within one year | 7 | (769,506) | (520,258) |
| Net Current Assets | | 1,511,031 | 2,219,971 |
| Total Assets less Current Liabilities | | 2,238,795 | 3,019,251 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 8,890 | 8,890 |
| Share premium account | 8 | 4,442 | 4,442 |
| Retained earnings | | 2,225,463 | 3,005,919 |
| Shareholders' Funds | | 2,238,795 | 3,019,251 |

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 Michael J. Conroy & Sons Limited, state that -

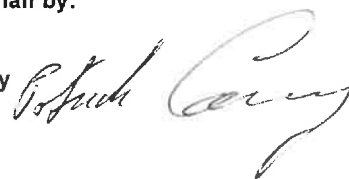
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with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

Approved by the board on 6 October 2025 and signed on its behalf by:

David Conroy
Director



Patrick Conroy
Director



Michael J. Conroy & Sons Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

| | Called up share capital € | Share premium account € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|----------------------------------|---------------------------|------------------|
| At 1 January 2022 | 8,890 | 4,442 | 2,978,076 | 2,991,408 |
| Profit for the financial year | - | - | 27,843 | 27,843 |
| At 31 December 2022 | 8,890 | 4,442 | 3,005,919 | 3,019,251 |
| Loss for the financial year | - | - | (780,456) | (780,456) |
| At 31 December 2023 | 8,890 | 4,442 | 2,225,463 | 2,238,795 |

Michael J. Conroy & Sons Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Michael J. Conroy & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 61002. The registered office of the company is Kilmaine Road, Ballinrobe, Mayo which is also the principal place of business of the company. The principal activity of the company is building contracting.

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Michael J. Conroy & Sons Limited for the financial year ended 31 December 2023.

The financial statements are prepared in Euro which is the functional currency of the company and rounded to the nearest Euro.

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 December 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 represents the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value-added tax.

Turnover from construction contracts, for which the outcome can be measured reliably, is recognised by reference to stage of completion of the contract activity at the end of the reporting period. Variation are included in contract revenue when they are reliably measurable and it is probable that the customer will approve the variation itself and the revenue only when they are reliably measurable and negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

Where it is probable that the total contract costs will exceed total contract revenue on a construction contract the expected loss is recognised as an expense immediately.

Interest payable

Interest payable and similar expenses comprises interest payable. Interest payable is recognised in the income statement as it accrues, using the effective interest rate method.

Michael J. Conroy & Sons Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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:

| | | |
|-----------------------|---|---------------------|
| Computer Equipment | - | 33.3% Straight line |
| Leasehold property | - | 4% Straight line |
| Plant and machinery | - | 12.5% Straight line |
| Fixtures and fittings | - | 20% Straight line |
| Motor vehicles | - | 12.5% Straight line |
| Office 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. Land is not depreciated.

Leasing

Payment (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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.

Related parties

The company discloses transactions with related parties which comprise directors, the directors of holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

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 Statement of Financial Position 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 Statement of Financial Position date.

Michael J. Conroy & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Government grants

Government grants are credited to the profit and loss account in the periods in which the related costs are incurred.

During the current year the company availed of Employment Wage Subsidy Scheme (EWSS). The company received €Nil (2022: €114,865). Amounts were reflected within Other Income. There are no unfulfilled conditions attaching to this and no balance repayable to Revenue with respect to TWSS or EWSS at year end.

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.

| | | |
|--|-------------------|-------------------|
| 3. Operating (loss)/profit | 2023 | 2022 |
| | € | € |
| Operating (loss)/profit is stated after charging/(crediting): | | |
| Depreciation of property, plant and equipment | 72,804 | 72,804 |
| (Profit) on disposal of property, plant and equipment | (5,837) | - |
| Government grants received | - | (114,866) |
| | <u> </u> | <u> </u> |

4. Employees

The average monthly number of employees, including directors, during the financial year was 26 (2022 - 26).

| | | |
|-----------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | Number | Number |
| Employees | <u> 26 </u> | <u> 26 </u> |

Michael J. Conroy & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

5. Property, plant and equipment

| | Computer Equipment | Leasehold property | Plant and machinery | Fixtures and fittings | Motor vehicles | Office Equipment | Total |
|-------------------------------|-----------------------|-----------------------|------------------------|--------------------------|-------------------|---------------------|-----------|
| | € | € | € | € | € | € | € |
| Cost | | | | | | | |
| At 1 January 2023 | 16,633 | 990,846 | 62,425 | 78,179 | 154,081 | 23,834 | 1,325,998 |
| Additions | 1,288 | - | - | - | - | - | 1,288 |
| Disposals | - | - | - | - | (20,054) | - | (20,054) |
| At 31 December 2023 | 17,921 | 990,846 | 62,425 | 78,179 | 134,027 | 23,834 | 1,307,232 |
| Depreciation | | | | | | | |
| At 1 January 2023 | 13,374 | 306,047 | 53,666 | 65,681 | 72,770 | 15,180 | 526,718 |
| Charge for the financial year | 5,544 | 38,045 | 5,692 | 5,000 | 15,839 | 2,684 | 72,804 |
| On disposals | - | - | - | - | (20,054) | - | (20,054) |
| At 31 December 2023 | 18,918 | 344,092 | 59,358 | 70,681 | 68,555 | 17,864 | 579,468 |
| Net book value | | | | | | | |
| At 31 December 2023 | (997) | 646,754 | 3,067 | 7,498 | 65,472 | 5,970 | 727,764 |
| At 31 December 2022 | 3,259 | 684,799 | 8,759 | 12,498 | 81,311 | 8,654 | 799,280 |

In the opinion of the directors, the carrying amount of tangible fixed assets is not less than their fair value.

Michael J. Conroy & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

| 6. Debtors | 2023 | 2022 |
|---|----------------|------------------|
| | € | € |
| Trade debtors | 661,442 | 1,051,214 |
| Amounts owed by connected parties (Note 12) | 52,985 | 163,065 |
| Taxation | 89,491 | 151,801 |
| Prepayments | 26,729 | 26,729 |
| Accrued income | 161,134 | 146,497 |
| | <u>991,781</u> | <u>1,539,306</u> |

All debtors are due within one year. All trade debtors are due within the company's normal term's.

In line with FRS 102 Section 1A, the directors reviewed the terms attached to the connected party balances. After review, it was concluded that these balances were repayable on demand and in accordance with FRS 102 Section 1A and have been presented accordingly.

| 7. Creditors | 2023 | 2022 |
|-------------------------------------|----------------|----------------|
| Amounts falling due within one year | € | € |
| Trade creditors | 477,376 | 327,705 |
| Taxation | 53,451 | 62,375 |
| Accruals | 238,679 | 117,143 |
| Deferred Income | - | 13,035 |
| | <u>769,506</u> | <u>520,258</u> |

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured and repayable on demand.

8. Income Statement

| | Share premium account | Income statement | Total |
|--------------------------------------|-----------------------------|---------------------|------------------|
| | € | € | € |
| At 1 January 2023 | 4,442 | 3,005,919 | 3,010,361 |
| (Loss)/profit for the financial year | - | (780,456) | (780,456) |
| At 31 December 2023 | <u>4,442</u> | <u>2,225,463</u> | <u>2,229,905</u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

9. Financial commitments

The company has no financial commitments as at 31 December 2023 (2022: none).

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023 (2022: none).

Michael J. Conroy & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

| | | |
|------------------------------------|-----------------------|----------------|
| 11. Directors' remuneration | 2023 | 2022 |
| | € | € |
| Remuneration | 133,487 | 133,487 |
| Pension contributions | 50,000 | 50,000 |
| | <u>183,487</u> | <u>183,487</u> |

12. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

| | | |
|---------------|----------------------|----------------|
| | Balance | Balance |
| | 2023 | 2022 |
| | € | € |
| Sean Conroy | 52,985 | 52,985 |
| Pruno Limited | - | 110,080 |
| | <u>52,985</u> | <u>163,065</u> |

Sean Conroy

Sean Conroy is a shareholder of the company and a connected party as a result. Michael J. Conroy & Sons Limited made sales of €NIL (2022: €52,985) to Sean Conroy during the year. Amounts receivable as at 31 December 2023 amounted to €52,985 (2022: €52,985).

Pruno Limited

Pruno Limited is a connected party as result of commonality of directors. During the year, Michael J. Conroy & Sons Limited made sales of €Nil (2022: €110,080) to Pruno Limited during the year. Amounts receivable as at 31 December 2023 amounted to €Nil (2022: €110,080).

Baltic Property Investments Limited

Baltic Property Investments Limited is a connected party as result of commonality of directors. During the year, Michael J. Conroy & Sons Limited paid expenses on behalf of Baltic Property Investments Limited totaling €180,297 (2022: €NIL). The amount was fully repaid by Baltic Property Investments Limited at year end.

IGL Real Estate Europe Limited

IGL Real Estate Europe Limited is a connected party as result of commonality of directors. During the year, Michael J. Conroy & Sons Limited paid expenses on behalf of IGL Real Estate Europe Limited totaling €147,109 (2022: €NIL). The amount was fully repaid by IGL Real Estate Europe Limited at year end.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

13. Controlling interest

The company is controlled by the members of the Conroy family.

14. Events After the End of the Reporting Period

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

15. Comparable amounts

Some prior year amounts have been reclassified on a basis consistent with the current year.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____ 6 October 2025.