

**Registered number: 110602**

**Gannon Homes Limited**  
**Directors' Report and Financial Statements**  
**For the Financial Year Ended 31 December 2024**

**Gannon Homes Limited**

**Company Information**

<b>Directors</b>	Gerard Gannon Aidan Kenny Julie Gannon Batt O'Keeffe Mark Fitzpatrick (resigned 31 December 2024)
<b>Company secretary</b>	Gerard Gannon
<b>Registered number</b>	110602
<b>Registered office</b>	Top Floor Killorglin House 41-43 Shelbourne Road Ballsbridge Dublin 4
<b>Independent auditors</b>	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
<b>Bankers</b>	Irish Bank Resolution Corporation Limited (In Special Liquidation) Stephen Court 18/21 St Stephens Green Dublin 2  Allied Irish Bank plc. NAMA Operations 7th Floor 1 Adelaide Road Dublin 2  Bank of Ireland SPG Branch 2 College Green Dublin 2
<b>Solicitors</b>	Smith Foy & Partners 59 Fitzwilliam Square Dublin 2

**Gannon Homes Limited**

**Contents**

	<b>Page</b>
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 8
<b>Profit and Loss Account</b>	9
<b>Balance Sheet</b>	10
<b>Statement of Cash Flows</b>	11
<b>Notes to the Financial Statements</b>	12 - 26

## Gannon Homes Limited

### Directors' Report For the Financial Year Ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

#### Principal activities

The principal activity of the company involves the development and construction of property and the letting of investment property for residential use.

#### Business review

The results for the year are detailed below and show that the company remained profitable for the year and net liabilities decreased from €96,049,855 in 2023 to €94,076,192 in 2024.

The directors are confident in the company's ability to remain profitable going forward. The activity for the year reflects the demand in house construction and sales which is a feature of overall market performance. The company continues to develop stock for sale reflecting a confidence in the underlying demand for new homes.

#### Use of key performance indicators

The company uses a variety of key performance indicators to track and manage the performance of its activities which include:

- Number of units under construction
- Number of sales closings and projected completion dates
- Number of units with planning in the pipeline
- Net investment in working capital
- Gross construction margins

#### Results and dividends

The profit for the financial year, after taxation, amounted to €1,973,663 (2023 - €3,164,916).

The directors do not recommend the payment of a dividend.

#### Directors and their interests

The directors who served during the year are listed below.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1.2697 each		"A" preference shares of €1 each		"B" preference shares of €1 each	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
Gerard Gannon	100	100	10	10	10	10
Aidan Kenny	-	-	-	-	-	-
Julie Gannon	-	-	-	-	-	-
Batt O'Keeffe	-	-	-	-	-	-
Mark Fitzpatrick (resigned 31 December 2024)	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			"C" preference shares of €1 each		"D" preference shares of €1 each	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
Gerard Gannon			10	10	10	10
Aidan Kenny			-	-	-	-
Julie Gannon			-	-	-	-
Batt O'Keeffe			-	-	-	-
Mark Fitzpatrick (resigned 31 December 2024)			-	-	-	-

## **Gannon Homes Limited**

### **Directors' Report (continued) For the Financial Year Ended 31 December 2024**

#### **Political contributions**

The company made no political contributions during the financial year.

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

The principal risks and uncertainties surrounding the company continues to be the director's ability to maximise the value of the company's main assets while servicing its historic debt. The core risks associated with the company are financial risk, market and political risk, credit risk and going concern. The board reviews and agrees policies for the prudent management of these risks as follows:

##### **Financial risk**

In order to manage the key financial risks of the company, the board have implemented budgetary and financial reporting procedures, supported by key performance indicators. Key financial risks include credit, interest rate, liquidity and cash flows.

##### **Market and political risk**

The board manage and review market risk through their in-depth knowledge of the residential and commercial property market. The aim of the company is to develop quality assets in sought after locations in order to maximise the ultimate sales value that can be achieved when ultimately sold. The board additionally closely monitor the developments in economic and other geopolitical events. The board assess the potential implications that these issues are having on the business through pressure on building costs, housing demand, real estate value and rental revenues. The overall financial ramifications remain difficult to predict but the board have put measures in place to ensure that any impact to the business that is within control of the board can be mitigated.

##### **Credit risk**

Credit risk on development asset receivables is low as title is not transferred until funds are received. The board have controls and procedures in place around rental income to mitigate this credit risk. Amounts receivable from related undertakings are reviewed for impairment on an ongoing basis by the board and provisions are made where required.

##### **Going concern, liquidity and cashflows**

The company continue to deal with legacy debt issues caused by the adverse conditions in the property market during the last recession. Going forward the company's performance will continue to be affected by these financial, market and credit risks. The directors assessment of going concern, including principal assumptions made are covered in more detail in note 2.2 to the financial statements.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Top Floor Killorglin House, 41-43 Shelbourne Road, Ballsbridge, Dublin 4. The company's statutory books are held at Unit 15/16, The Courtyard, Carmanhall Road, Sandyford, Dublin 18.

#### **Future developments**

The directors will continue to develop the ongoing activities of the company.

#### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Gannon Homes Limited**

**Directors' Report (continued)  
For the Financial Year Ended 31 December 2024**

**Audit Committee**

The directors are aware that under section 167 of the Companies Act 2014, the directors of a large company shall establish an audit committee or explain the reasons for not establishing an audit committee. Whilst the establishment of an audit committee continues to be kept under review, the company has not established an audit committee as the board of the company considers all the matters which might otherwise be delegated to an audit committee. On that basis, the board concluded that a separate audit committee is not required at this time.

**Compliance statement**

The directors acknowledge their responsibility under Section 225 of the Companies Act 2014 for securing the company's compliance with its relevant obligations. To achieve this, they have;

- drawn up a compliance policy statement which sets out the company's policies (that in the directors opinion are appropriate to the company) respecting compliance by the company with its relevant obligations;
- put in place appropriate arrangements or structures that are, in the director's opinion, designed to secure material compliance with the company's relevant obligations; and
- carried out a review, during the financial year of the arrangements and structures that have been put in place.


**Post balance sheet events**

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

**Auditors**

The auditors, Azets Audit Services Ireland Limited, having been appointed during the period, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 25/2/2026 and signed on its behalf.

  
\_\_\_\_\_  
**Gerard Gannon**  
Director

  
\_\_\_\_\_  
**Aidan Kenny**  
Director

**Gannon Homes Limited**

**Directors' Responsibilities Statement  
For the Financial Year Ended 31 December 2024**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that 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's financial statements 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

  
\_\_\_\_\_  
**Gerard Gannon**  
Director

  
\_\_\_\_\_  
**Aidan Kenny**  
Director

Date: 25/2/2026

## **Gannon Homes Limited**

### **Independent Auditors' Report to the Members of Gannon Homes Limited**

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

##### **Opinion**

We have audited the financial statements of Gannon Homes Limited (the 'company') for the financial year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 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 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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.

##### **Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates that the company earned a profit after taxation of €1,973,663 (2023 - €3,164,916) and had net current assets of €2,424,222 (2023 - €37,036,755). The company has total net liabilities of €94,076,192 (2023 - €96,049,855) at the year end. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Gannon Homes Limited**

### **Independent Auditors' Report to the Members of Gannon Homes Limited (continued)**

#### **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 Auditors' 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 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.

#### **Opinion 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**

As explained more fully in the Directors' Responsibilities Statement, 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 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 has no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Gannon Homes Limited (continued)**

**Auditors' 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 Auditors' 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.
- 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 of the effectiveness of the company's 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 Auditors' 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 Auditors' 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.

**Gannon Homes Limited**

**Independent Auditors' Report to the Members of Gannon Homes Limited (continued)**

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

This 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 Auditors' 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.



Desmond McCann  
For and on behalf of  
**Azets Audit Services Ireland Limited**  
Statutory Audit Firm  
3rd Floor  
40 Mespil Road  
Dublin 4

Date: 26/2/26

**Gannon Homes Limited****Profit and Loss Account  
For the Financial Year Ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	30,340,494	51,972,484
Cost of sales		(24,032,215)	(42,690,653)
<b>Gross profit</b>		<b>6,308,279</b>	<b>9,281,831</b>
Administrative expenses		(1,826,504)	(2,150,058)
Other operating income	8	208,134	211,284
<b>Operating profit</b>	9	<b>4,689,909</b>	<b>7,343,057</b>
Interest receivable and similar income	10	46	-
Interest payable and similar expenses	11	(1,500,042)	(3,947,958)
<b>Profit on ordinary activities before taxation</b>		<b>3,189,913</b>	<b>3,395,099</b>
Tax on profit	12	(1,216,250)	(230,183)
<b>Profit for the financial year after taxation</b>		<b>1,973,663</b>	<b>3,164,916</b>
Retained earnings at the beginning of the financial year		(96,050,022)	(99,214,938)
Profit for the financial year		1,973,663	3,164,916
<b>Retained earnings at the end of the financial year</b>		<b>(94,076,359)</b>	<b>(96,050,022)</b>

The notes on pages 12 to 26 form part of these financial statements.

**Gannon Homes Limited**

**Balance Sheet  
As at 31 December 2024**

	Note	2024 €	2024 €	2023 €	2023 €
<b>Fixed assets</b>					
Tangible assets	13		-		-
<b>Current assets</b>					
Stocks	14	49,229,135		48,969,121	
Debtors: amounts falling due within one year	15	3,047,799		4,153,997	
Cash at bank and in hand	17	1,328,676		4,464,200	
		<u>53,605,610</u>		<u>57,587,318</u>	
Creditors: amounts falling due within one year	18	(56,029,832)		(20,550,563)	
<b>Net current (liabilities)/assets</b>			<u>(2,424,222)</u>		<u>37,036,755</u>
<b>Total assets less current liabilities</b>			<u>(2,424,222)</u>		<u>37,036,755</u>
Creditors: amounts falling due after more than one year	19		(91,651,970)		(133,086,610)
<b>Net (liabilities)</b>			<u>(94,076,192)</u>		<u>(96,049,855)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	23		167		167
Profit and loss account	24		(94,076,359)		(96,050,022)
<b>Shareholders' (deficit)</b>			<u>(94,076,192)</u>		<u>(96,049,855)</u>

The financial statements were approved and authorised for issue by the board:

  
Gerard Gannon  
Director

  
Aidan Kenny  
Director

Date: 25/2/2026

The notes on pages 12 to 26 form part of these financial statements.

**Gannon Homes Limited****Statement of Cash Flows  
For the Financial Year Ended 31 December 2024**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,973,663	3,164,916
<b>Adjustments for:</b>		
(Profit) on disposal of investment property	-	(44,562)
Interest paid	1,500,042	3,947,958
Interest received	(46)	-
Taxation charge	1,216,250	230,183
(Increase)/decrease in stocks	(260,014)	22,265,477
Decrease/(increase) in debtors	81,198	(2,422,546)
(Decrease) in creditors	(1,590,709)	(4,897,407)
Corporation tax (paid)	(190,835)	(215,070)
<b>Net cash generated from operating activities</b>	<u>2,729,549</u>	<u>22,028,949</u>
<b>Cash flows from investing activities</b>		
Interest received	46	-
Proceeds of sale of investment property	-	399,562
<b>Net cash from investing activities</b>	<u>46</u>	<u>399,562</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(4,365,077)	(26,769,577)
Interest paid	(1,500,042)	(3,947,958)
<b>Net cash used in financing activities</b>	<u>(5,865,119)</u>	<u>(30,717,535)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(3,135,524)</u>	<u>(8,289,024)</u>
Cash and cash equivalents at beginning of financial year	4,464,200	12,753,224
<b>Cash and cash equivalents at the end of financial year</b>	<u>1,328,676</u>	<u>4,464,200</u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	<u>1,328,676</u>	<u>4,464,200</u>

## **Gannon Homes Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

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

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Gannon Homes Limited for the financial year ended 31 December 2024.

Gannon Homes Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is Top Floor Killorglin House, 41-43 Shelbourne Road, Ballsbridge, Dublin 4 (registered number: 110602). The nature of the company's operations and its principal activities is set out in the Director's Report.

#### **Statement of compliance**

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

#### **Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention unless otherwise stated in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.2 Going concern**

The company made a profit after taxation for the year of €1,973,663 (2023 - €3,164,916) and had negative capital and reserves at the year end of €94,076,192 (2023 - €96,049,855). The net current liabilities of the company at the balance sheet date were €2,424,222 (2023 - net current assets of €37,036,755).

The risks for the company are that funding will be not available to complete the developments under construction, that these developments will ultimately be loss making or that future profits will not be sufficient to reverse the company's net liabilities position. While issues around future funding and profitability are not considered likely by the directors based on their assessment, there remains uncertainty on continued support and reversal of the net liabilities position of the company.

The directors believe that the above circumstances represent a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Some of the company's loan facilities and securities relating to the ongoing construction projects continue to be held by the National Asset Management Agency (NAMA) until completion with other debt being refinanced during the year to Turtleford Limited and Stolensky Limited. The Company has agreed a phased exit with NAMA and are confident that NAMA and the company's new funder will continue to provide financial support to the company. With this support they are satisfied that the company can continue to manage its business and pay its liabilities as they fall due.

Considering their assessment, the directors are confident that the business will continue and therefore, believe that the net liability position does not prevent the adoption of the going concern basis in preparation of these financial statements.

The financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents net sales to customers and excludes Value Added Tax. Revenue comprises the sale of property, development land, management fees, service fees and rental income.

**2.4 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Machinery and fixtures	- 20% straight line
Motor vehicles	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis and the cost of work in progress. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## **Gannon Homes Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

#### **2. Accounting policies (continued)**

##### **2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

##### **2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.13 Share capital of the company**

The ordinary and preference shares issued are presented as equity where they represent a residual interest in the assets of an entity after deducting all its liabilities.

##### **2.14 Comparatives**

The comparative amounts have been reclassified and regrouped, where necessary, on the same basis as those for the current year.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

##### **Going Concern**

The directors have considered it appropriate to prepare the financial statements on a going concern basis. Additional disclosures with regards to going concern review are set out in the note 2.2.

##### **Stock Valuation**

Stock is valued at the lower of cost and net realisable value. Given the economic climate in which the company is operating in, stock valuations may have been impaired previously. Where valuations subsequently improve, the stock valuation is increased to its fair value subject to this valuation not exceeding its original cost. The determination of the fair value impacts the value at which the stock is carried at on the balance sheet. The determination of the fair value by the Directors and external valuers requires management judgements around key assumptions relating to the estimated future cash flows, estimated yield from the properties and prospects for the site location.

## Gannon Homes Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Sale of developed assets	28,585,970	50,258,522
Rental income - Residential	1,754,524	1,712,812
Rental income - Commercial	-	1,150
	<u>30,340,494</u>	<u>51,972,484</u>

All turnover arose in Ireland.

#### 5. Auditors' remuneration

During the financial year, the company obtained the following services from the company's auditors:

	2024	2023
	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	<u>49,500</u>	<u>49,500</u>

#### 6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	138,261	186,979
Social insurance costs	14,421	24,992
Cost of defined contribution scheme	43,512	63,615
	<u>196,194</u>	<u>275,586</u>

Capitalised employee costs during the financial year amounted to €NIL (2023 -€NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024	2023
	No.	No.
Planning & site Management	<u>4</u>	<u>6</u>

**Gannon Homes Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**7. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	<u>10,000</u>	<u>10,000</u>

**8. Other operating income**

	2024 €	2023 €
Other operating income	<u>208,134</u>	<u>211,284</u>

**9. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	2024 €	2023 €
Defined contribution pension cost	<u>43,512</u>	<u>63,615</u>

**10. Interest receivable**

	2024 €	2023 €
Other interest receivable	<u>46</u>	<u>-</u>

**11. Interest payable and similar expenses**

	2024 €	2023 €
Interest payable to credit institutions	1,499,942	3,947,958
Other loan interest payable	100	-
	<u>1,500,042</u>	<u>3,947,958</u>

## Gannon Homes Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 12. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	191,250	230,183
<b>Total current tax</b>	<u>191,250</u>	<u>230,183</u>
<b>Deferred tax</b>		
Derecognition of deferred tax assets on tax losses	1,025,000	-
<b>Total deferred tax</b>	<u>1,025,000</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,216,250</u>	<u>230,183</u>

#### Contributions by and distributions to owners

The tax assessed for the financial year is lower than (2023 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>3,189,913</u>	<u>3,395,099</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%)	398,739	424,387
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	54,194
Utilisation of tax losses	(320,313)	(360,078)
Rental income taxed at higher rate	112,824	111,680
Other differences leading to an increase (decrease) in the tax charge	1,025,000	-
<b>Total tax charge for the financial year</b>	<u>1,216,250</u>	<u>230,183</u>

**Gannon Homes Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**13. Tangible fixed assets**

	<b>Machinery and fixtures €</b>	<b>Motor vehicles €</b>	<b>Total €</b>
<b>Cost or valuation</b>			
At 1 January 2024	33,643	13,498	47,141
At 31 December 2024	<u>33,643</u>	<u>13,498</u>	<u>47,141</u>
<b>Depreciation</b>			
At 1 January 2024	33,643	13,498	47,141
At 31 December 2024	<u>33,643</u>	<u>13,498</u>	<u>47,141</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

**14. Stocks**

	<b>2024 €</b>	<b>2023 €</b>
Finished goods and goods for resale	14,931,221	14,931,222
Work in progress	34,297,914	34,037,899
	<u>49,229,135</u>	<u>48,969,121</u>

## Gannon Homes Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 15. Debtors

	2024 €	2023 €
Trade debtors	15,937	12,660
Other debtors	2,499,877	2,404,002
Prepayments and accrued income	56,985	237,335
Deferred taxation	475,000	1,500,000
	<u>3,047,799</u>	<u>4,153,997</u>

#### 16. Deferred taxation

	2024 €	2023 €
At beginning of year	1,500,000	1,500,000
Utilised in year	(1,025,000)	-
At end of year	<u>475,000</u>	<u>1,500,000</u>

The deferred tax asset is made up as follows:

	2024 €	2023 €
Tax losses carried forward	<u>475,000</u>	<u>1,500,000</u>

#### 17. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>1,328,676</u>	<u>4,464,200</u>

**Gannon Homes Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**18. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Loans owed to credit institutions	43,419,454	6,350,807
Trade creditors	3,288,862	3,407,738
Corporation tax	10,598	10,183
Taxation and social insurance	105,589	1,144,051
Other creditors	4,218,587	2,863,753
Accruals	4,986,742	6,595,445
Deferred income	-	178,586
	<u>56,029,832</u>	<u>20,550,563</u>

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
VAT control	<u>105,589</u>	<u>1,144,051</u>

**19. Creditors: Amounts falling due after more than one year**

	2024 €	2023 €
Loans owed to credit institutions	-	133,086,610
Other loans	<u>91,651,970</u>	<u>-</u>

**20. Loans**

Analysis of the maturity of loans is given below:

	2024 €	2023 €
<b>Amounts falling due within one year</b>		
Credit institutions	43,419,454	6,350,807
<b>Amounts falling due 1-2 years</b>		
Credit institutions	-	133,086,610
Other loans	<u>91,651,970</u>	<u>-</u>
	<u>135,071,424</u>	<u>139,437,417</u>

The company's loan facilities and related securities are held by the National Asset Management Agency (NAMA), Turtleford Limited and Stolensky Limited. These loans carry a range of interest rates and maturity dates. Some loans are linked to asset sales and become repayable on the disposal of the connected assets.

## Gannon Homes Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 21. Security

As of 31 December 2024, a number of bank loans were secured by a fixed charge over development land and property constructed thereon. Securities included a personal guarantee given by a director. These loan facilities are managed by the National Asset Management Agency (NAMA).

Stolensky Limited has granted security over its assets, including certain property interests, company shares, intellectual property, financial accounts, and other associated rights. It has also provided a floating charge over its remaining assets not otherwise subject to fixed charges.

#### 22. Analysis of net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	4,464,200	(3,135,524)	1,328,676
Debt due after 1 year	(133,086,610)	41,433,724	(91,652,886)
Debt due within 1 year	(9,048,009)	(38,117,019)	(47,165,028)
	<u>(137,670,419)</u>	<u>181,181</u>	<u>(137,489,238)</u>

Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024

23. Share capital

	2024 €	2023 €
<b>Authorised</b>		
100,000 (2023 -100,000) ordinary shares of €1.269738 each	126,974	126,974
10 (2023 -10) "A" preference shares of €1.000000 each	10	10
10 (2023 -10) "B" preference shares of €1.000000 each	10	10
10 (2023 -10) "C" preference shares of €1.000000 each	10	10
10 (2023 -10) "D" preference shares of €1.000000 each	10	10
	<u>127,014</u>	<u>127,014</u>
<b>Allotted, called up and fully paid</b>		
100 (2023 -100) ordinary shares of €1.269738 each	127	127
10 (2023 -10) "A" preference shares of €1.000000 each	10	10
10 (2023 -10) "B" preference shares of €1.000000 each	10	10
10 (2023 -10) "C" preference shares of €1.000000 each	10	10
10 (2023 -10) "D" preference shares of €1.000000 each	10	10
	<u>167</u>	<u>167</u>

In the event of the distribution of surplus assets on a winding up the ordinary shares shall rank equally with each other and rank first in priority to return of capital. The "A" preference shares, "B" preference shares, "C" preference shares and "D" preference shares shall not be entitled to any further payment thereout. The surplus assets shall be divisible totally amongst the holders of the ordinary shares pro-rata according to the amounts paid up on their shares.

24. Reserves

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

25. Contingent liabilities

The company is currently involved in on-going litigation cases. The directors are satisfied that the company can adequately defend any actions and are further satisfied that no material undisclosed liabilities exist.

26. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €43,512 (2023 - €63,615).

## Gannon Homes Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 27. Related party transactions

The related parties of Gannon Homes Limited, as defined by Financial Reporting Standard No. 102, the nature of the relationship and the extent of transactions with them are summarised below:

	Opening balance	Advances	Repayments	Closing balance
	€	€	€	€
Amounts owed to Gerard Gannon (director)	(2,697,202)	(2,864,653)	1,815,364	(3,746,491)
Amounts owed to Batt O'Keefe (director)	-	(30,750)	24,000	(6,150)
Amounts owed to connected companies	(861,584)	(1,423,937)	1,615,330	(670,192)

The above information relates to transactions and balances between the company and Gerard Gannon, and the company and companies in which Gerard Gannon is considered to have a controlling interest or to which Gerard Gannon is considered to be connected. Amounts due to Gerard Gannon is unsecured, repayable on demand and incurs annual interest. Amounts due to connected companies are unsecured, interest free and repayable on demand. During the financial year the company has not made any provision for doubtful debts relating to amounts owed by related parties (2023 - €NIL).

Gerard Gannon is also engaged in property development in a personal capacity. In the ordinary course of trading, the company and Gerard Gannon conduct business transactions. The company and Gerard Gannon provides management services to each other on a number of developments.

The company employs staff on a joint basis with Gerard Gannon. Staff are registered as employees of the company or a connected company but only the payroll costs directly attributable to works performed for the company are charged in the profit and loss account.

BOK Consulting Limited, a company connected with Batt O'Keefe, a director of the company, charged €30,750 (2023 - €20,000) for consultancy services rendered to the company during the year.

The company operates from office premises owned by Gerard Gannon. Rent was not paid to Gerard Gannon for the use of the premises during the year (2023 - €NIL).

The company is party to certain licence agreements with Gerard Gannon that allows the company to acquire a significant number of residential development sites in future years.

The company enters into transactions with connected companies during the ordinary course of its business. Transactions entered into with connected companies are in relation to property development and management. This includes expense and staff recharges, property service charges, property and other management fees.

There were no key management personnel other than the directors.

#### 28. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	4,234	4,234
Later than 1 year and not later than 5 years	12,701	16,934
	<u>16,935</u>	<u>21,168</u>

**Gannon Homes Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**29. Controlling party**

The company is wholly owned and controlled by Mr. Gerard Gannon.

**30. Approval of financial statements**

The board of directors approved these financial statements for issue on

25/2/26

