

Company registration number: 263623

Classes Land Unlimited Company

Financial statements

for the financial year ended 30 April 2025

Classes Land Unlimited Company

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Classes Land Unlimited Company

Directors and other information

Directors	Brian O'Callaghan John J O'Callaghan Aidan Lucey
Secretary	Aidan Lucey
Company number	263623
Registered office	21 Lavitts Quay Cork
Business address	21 Lavitts Quay Cork
Auditor	Gourney Accounting Limited T/A CHK Partnership Chartered Accountants and Statutory Auditors 92 South Mall Cork
Bankers	AIB Bank 66 South Mall Cork
Solicitors	RDJ LLP 85 South Mall Cork

Classes Land Unlimited Company

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 April 2025.

Financial reporting framework

These financial statements have been prepared in accordance with the Companies Act 2014 and with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102).

Directors

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

Brian O'Callaghan
John J O'Callaghan
Aidan Lucey

Principal activities

The principal activity of the company is development and construction of residential units.

Development and performance

The results of the company for the financial year are shown on page 9. The company continued its normal trading activities and the directors are satisfied with the overall results for the financial year. Turnover for the financial year was €29,146,627 (2022: €22,231,596). The profit on ordinary activities before taxation amounted to €7,756,850, compared to €4,989,612 in the previous financial year. After deducting taxation of €994,571, an amount of €6,762,279 is added to revenue reserves.

Assets and liabilities and financial position

As a result of a strong trading performance, the net assets of the company have changed by the profit after tax of €6,762,279 less equity dividends paid of €5,060,940, and amounted to €21,900,836.

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Directors report (continued)

Principal risks and uncertainties

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces and the company monitors the risks and ensures it puts in place procedures to limit risks and uncertainties.

Our key management and internal control procedures include an organisation structure with clear lines of authority and accountability, skilled and experienced management, a comprehensive system of financial reporting including budgets and forecasts, regular reporting analysis, and a review of risks at business and functional level.

Management is committed to identifying, evaluating and managing any risks faced by the company, acknowledging that managing uncertain outcomes is part of doing business and the real challenge is to identify the principal risks the business faces and implement and maintain an appropriate system of controls.

Potential risks can be divided into categories:

Strategic risks include market activity and expansion plans.

Commercial risks include changes in consumer behaviour, availability of materials, changes in prices on completed houses and land held for future development.

Operational risks include environmental, business interruption, health and safety and skilled subcontractor engagement and retention.

Compliance risks include regulation and fraud risks.

Financial risks include interest rate changes.

Likely future developments

The company plans to concentrate on development and construction of residential property in County Cork and maintaining its profitability of its current business in the construction sector.

Dividends

During the financial year the directors have paid interim dividends amounting to €5,060,940 but do not recommend payment of a final dividend.

Directors and secretary and their interests

The directors and the company secretary, at the financial year end, had no direct interests in the shares of the company. At the beginning and at the end of the financial year, the directors' ultimate beneficial ownership of the company was as follows: John J O'Callaghan 40%, Brian O'Callaghan 40% and Aidan Lucey (also company secretary) 20%.

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 21 Lavitts Quay, Cork.

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Directors report (continued)

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.

Auditors

The auditors, Gourney Accounting Limited T/A CHK Partnership Chartered Accountants and Statutory Auditors have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on ~~19 September 2025~~ and signed on behalf of the board by:


jo'callaghan (Sep 19, 2025 15:10:46 GMT+1)

John J O'Callaghan
Director


aidan lucey (Sep 18, 2025 09:54:35 GMT+1)

Aidan Lucey
Director

Classes Land Unlimited Company

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. 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.

**Independent auditor's report to the members of
Classes Land Unlimited Company**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Classes Land Unlimited Company (the 'company') for the financial year ended 30 April 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, 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 30 April 2025 and of its profit 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 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 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.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Classes Land Unlimited Company (continued)**

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:

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 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, 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 has 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.

**Independent auditor's report to the members of
Classes Land Unlimited Company (continued)**

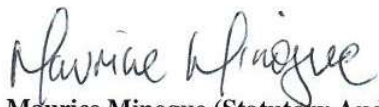
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 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.



Maurice Minogue (Statutory Auditor)

For and on behalf of
Gourney Accounting Limited T/A CHK Partnership
Chartered Accountants and Statutory Auditors
92 South Mall
Cork

19 September 2025

Classes Land Unlimited Company

**Statement of comprehensive income
Financial year ended 30 April 2025**

	Note	2025	2024
		€	€
Turnover	4	29,146,627	22,231,596
Cost of sales		(20,778,980)	(16,746,440)
Gross profit		<u>8,367,647</u>	<u>5,485,156</u>
Administrative expenses		(849,851)	(775,855)
Other operating income	5	142,247	146,251
Operating profit	6	<u>7,660,043</u>	<u>4,855,552</u>
Income from other financial assets	9	96,099	130,896
Other interest receivable and similar income	10	708	3,164
Profit before taxation		<u>7,756,850</u>	<u>4,989,612</u>
Tax on profit	11	(994,571)	(652,644)
Profit for the financial year and total comprehensive income		<u><u>6,762,279</u></u>	<u><u>4,336,968</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

Classes Land Unlimited Company

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	13	7,850		10,398	
			7,850		10,398
Current assets					
Stocks	14	13,683,739		18,655,441	
Debtors	15	1,214,719		1,124,385	
Investments	16	3,207,504		3,120,787	
Cash at bank and in hand		8,845,719		1,678,400	
		26,951,681		24,579,013	
Creditors: amounts falling due within one year	17	(5,058,556)		(4,387,451)	
Net current assets		21,893,125		20,191,562	
Total assets less current liabilities		21,900,975		20,201,960	
Provisions for liabilities	18		(139)		(2,463)
Net assets		21,900,836		20,199,497	
Capital and reserves					
Called up share capital presented as equity	21		125		125
Capital conversion reserve	22		2		2
Profit and loss account	22		21,900,709		20,199,370
Shareholders funds			21,900,836		20,199,497

These financial statements were approved by the board of directors on 19 September 2025 and signed on behalf of the board by:

jo'callaghan
jo'callaghan (Sep 13, 2025 15:10:46 GMT+1)
John J O'Callaghan
 Director

aidan lucey
aidan lucey (Sep 18, 2025 09:54:35 GMT+1)
Aidan Lucey
 Director

The notes on pages 13 to 22 form part of these financial statements.

Classes Land Unlimited Company

**Statement of changes in equity
Financial year ended 30 April 2025**

	Called up share capital €	Capital conversion reserve €	Profit and loss account €	Total €
At 1 May 2023	125	2	30,930,252	30,930,379
Profit for the financial year			4,336,968	4,336,968
Total comprehensive income for the financial year	-	-	4,336,968	4,336,968
Dividends paid and payable			(15,067,850)	(15,067,850)
Total investments by and distributions to owners	-	-	(15,067,850)	(15,067,850)
At 30 April 2024 and 1 May 2024	125	2	20,199,370	20,199,497
Profit for the financial year			6,762,279	6,762,279
Total comprehensive income for the financial year	-	-	6,762,279	6,762,279
Dividends paid and payable			(5,060,940)	(5,060,940)
Total investments by and distributions to owners	-	-	(5,060,940)	(5,060,940)
At 30 April 2025	125	2	21,900,709	21,900,836

Classes Land Unlimited Company

**Statement of cash flows
Financial year ended 30 April 2025**

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	6,762,279	4,336,968
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,548	2,548
Income from other financial assets	(96,099)	(130,896)
Other interest receivable and similar income	(708)	(3,164)
Tax on profit	994,571	652,644
Accrued expenses/(income)	785,803	(520,404)
<i>Changes in:</i>		
Stocks	4,971,702	2,116,638
Trade and other debtors	233,895	2,355,211
Trade and other creditors	(490,398)	279,434
Cash generated from operations	<u>13,163,593</u>	<u>9,088,979</u>
Interest received	708	3,164
Tax paid	(945,424)	(1,133,037)
Net cash from operating activities	<u><u>12,218,877</u></u>	<u><u>7,959,106</u></u>
Cash flows from investing activities		
Income from other financial assets	105,397	121,043
Net cash from investing activities	<u><u>105,397</u></u>	<u><u>121,043</u></u>
Cash flows from financing activities		
Equity dividends paid	(5,060,940)	(15,067,850)
Net cash used in financing activities	<u><u>(5,060,940)</u></u>	<u><u>(15,067,850)</u></u>
Net increase/(decrease) in cash and cash equivalents	7,263,334	(6,987,701)
Cash and cash equivalents at beginning of financial year	4,789,334	11,777,035
Cash and cash equivalents at end of financial year	<u><u>12,052,668</u></u>	<u><u>4,789,334</u></u>

Classes Land Unlimited Company

Notes to the financial statements Financial year ended 30 April 2025

1. General information

Classes Land Unlimited Company is a private company limited by shares, registered in Ireland company number 263623. The address of the registered office is 21 Lavitts Quay, Cork.

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 and measurement bases

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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The financial statements are the company's individual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of the estimation means that actual outcomes may differ from those estimates. The judgments and estimates that have had the most significant effect on amounts recognised in the financial statements are discussed below.

Property held for resale and development is included in the balance sheet at the lower of cost and net realisable value. Provision is made where necessary for any anticipated estimated valuation deficiencies arising and where provision for write down is reversed in any subsequent period, such provisions and reversals are included in the statement of comprehensive income.

Accrued costs include estimated amounts for site development works required to maintain completed housing estates to a standard such that the local council will ultimately take over the maintenance of the estate from the company.

Turnover

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

Revenue from the sale of property is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on completion of contracts; 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Classes Land Unlimited Company

Notes to the financial statements (continued) Financial year ended 30 April 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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 on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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 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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible 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.

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:

Fittings fixtures and equipment - 12.5% 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.

Classes Land Unlimited Company

Notes to the financial statements (continued) Financial year ended 30 April 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting

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.

Property held for resale and development

Property held for resale and development represents land and site costs, site development costs and building construction costs. These are charged to the profit and loss account as sites and buildings are sold, such that the remaining balance is stated at the lower of cost and net realisable value.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and all costs to be incurred in marketing and selling.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Classes Land Unlimited Company

Notes to the financial statements (continued) Financial year ended 30 April 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined pension contribution plans

Contributions to defined pension 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.

Dividends

Dividend distributions payable to equity shareholders are recognised when the dividends have been approved by the directors.

4. Turnover

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

5. Other operating income

	2025	2024
	€	€
Rental income	142,134	141,316
Other operating income	113	4,935
	<u>142,247</u>	<u>146,251</u>

Classes Land Unlimited Company

Notes to the financial statements (continued)

Financial year ended 30 April 2025

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	2,548	2,548
Fees payable for the audit of the financial statements	38,940	57,480
Reversal of impairment of land held for resale and development recognised in cost of sales	(932,475)	-
	<hr/>	<hr/>

7. Staff costs

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

	2025	2024
	Number	Number
Directors	3	3
Supervisors	3	3
Administration	1	1
	<hr/>	<hr/>
	7	7

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	516,463	503,050
Social insurance costs	39,131	36,167
Other retirement benefit costs	21,500	21,500
	<hr/>	<hr/>
	577,094	560,717

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	183,000	183,000
	<hr/>	<hr/>

9. Income from other financial assets

	2025	2024
	€	€
Other income from other financial assets	96,099	130,896
	<hr/>	<hr/>

Classes Land Unlimited Company

Notes to the financial statements (continued)

Financial year ended 30 April 2025

10. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	460	479
Other interest receivable and similar income	248	2,685
	<u>708</u>	<u>3,164</u>

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	996,895	650,181
Deferred tax:		
Origination and reversal of timing differences	(2,324)	2,463
Tax on profit	<u>994,571</u>	<u>652,644</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%).

	2025	2024
	€	€
Profit before taxation	<u>7,756,850</u>	<u>4,989,612</u>
Profit multiplied by rate of tax	969,606	623,702
Effect of expenses not deductible for tax purposes	1,221	224
Effect of different Irish tax rates on some earnings	23,832	28,768
Group relief received	(88)	(50)
Tax on profit	<u>994,571</u>	<u>652,644</u>

12. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	20,199,370	30,930,252
Profit for the financial year	6,762,279	4,336,968
Dividends paid	(5,060,940)	(15,067,850)
At the end of the financial year	<u>21,900,709</u>	<u>20,199,370</u>

Classes Land Unlimited Company

**Notes to the financial statements (continued)
Financial year ended 30 April 2025**

13. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024 and 30 April 2025	54,482	54,482
Depreciation		
At 1 May 2024	44,084	44,084
Charge for the financial year	2,548	2,548
At 30 April 2025	46,632	46,632
Carrying amount		
At 30 April 2025	7,850	7,850
At 30 April 2024	10,398	10,398

14. Property held for resale and development

	2025	2024
	€	€
Property held for resale and development	13,683,739	18,655,441

15. Debtors

	2025	2024
	€	€
Trade debtors	1,796	15,465
Amounts owed by group undertakings	5,887	5,965
Other debtors	5,100	10,523
Prepayments	864,491	1,079,216
Accrued income	337,445	13,216
	1,214,719	1,124,385

16. Investments

	2025	2024
	€	€
Other investments	3,207,504	3,120,787

Classes Land Unlimited Company

**Notes to the financial statements (continued)
Financial year ended 30 April 2025**

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,068,906	2,086,631
Amounts owed to group undertakings	6,807	6,807
Other creditors	22,043	20,459
Tax and social insurance:		
PAYE and social welfare	16,839	15,216
Corporation tax	271,531	220,060
VAT	802,562	337,277
Accruals	2,532,158	1,422,126
Deferred income	337,710	278,875
	5,058,556	4,387,451

18. Provisions

	Deferred tax (note 19)	Total
	€	€
At 1 May 2024	2,463	2,463
Additions	(2,324)	(2,324)
At 30 April 2025	139	139

19. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 18)	139	2,463
	139	2,463

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Other short term timing differences	139	2,463
	139	2,463

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €21,500 (2024: €21,500).

Classes Land Unlimited Company

**Notes to the financial statements (continued)
Financial year ended 30 April 2025**

21. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.25 each	1,000,000	1,250,000	1,000,000	1,250,000

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.25 each	100	125	100	125

22. Reserves

Capital conversion reserve:

The company has capital conversion reserve of €2 arising from the currency conversion from Irish Pounds to Euro at 1 January 2002.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

23. Analysis of changes in net debt

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	1,678,400	7,167,319	8,845,719
Current asset investments	3,110,934	96,015	3,206,949
	<u>4,789,334</u>	<u>7,263,334</u>	<u>12,052,668</u>

Classes Land Unlimited Company

Notes to the financial statements (continued)
Financial year ended 30 April 2025

24. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Management fees and insurance premiums payable to Pristine Developments Limited	189,164	80,000	(52,143)	(24,600)
Costs rechargeable to Tobar An Iarla CLG	-	4,560	-	5,423
Service charges collected on behalf of Tobar An Iarla CLG	(4,340)	(5,580)	(217)	(5,640)

Brian O'Callaghan and Aidan Lucey are directors of Pristine Developments Limited and Pristine Developments Limited incur certain administration overheads for the company, for which Pristine Developments Limited charge the company management fees.

Brian O'Callaghan and Aidan Lucey are directors of Tobar An Iarla CLG, the management company for the company's developments at Earls Well.

25. Key management personnel

All directors and senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key management personnel. Total remuneration and pension costs in respect of these individuals is €183,000 (30 April 2024: €183,000).

26. Controlling party

The parent company is Classes Land Holdings Limited, a company incorporated in Ireland with registered office at 21 Lavitts Quay, Cork.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 19 September 2025