
LEINSTER LAND DEVELOPMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LEINSTER LAND DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	John Keegan Maura Keegan Catherine Keegan Padraig Barron
Company secretary	John Keegan
Registered number	392352
Registered office	Trammon Rathmolyon Co. Meath
Independent auditors	Azets Audit Services Ireland Limited Registered Auditors 3rd Floor 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Ulster Bank Longford Co. Longford Ulster Bank Trim Co. Meath
Solicitors	Malone and Martin Market Street Townparks Trim Co. Meath

LEINSTER LAND DEVELOPMENTS LIMITED

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The following pages do not form part of the statutory financial statements:

LEINSTER LAND DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024. The company qualifies as a small company in accordance with Section 280A of the Companies Act and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors and their interests

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

	Ordinary shares of €1 each	
	31/12/24	1/1/24
John Keegan	400,101	400,101
Maura Keegan	-	-
Catherine Keegan	-	-
Padraig Barron	-	-
	=====	=====

LEINSTER LAND DEVELOPMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report was approved by the board and signed on its behalf.

Signed by:

BF8277225440416...
John Keegan
Director

Date: 01 April 2026 | 12:50 BST

Signed by:

47AA3CDB3B5744C...
Padraig Barron
Director

Date: 01 April 2026 | 10:37 BST

LEINSTER LAND DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF LEINSTER LAND
DEVELOPMENTS LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

01 April 2026 | 13:06 BST

On we reported as auditors of Leinster Land Developments Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 16 which the directors of Leinster Land Developments Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

01 April 2026 | 13:06 BST

On we reported as auditors of Leinster Land Developments Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

LEINSTER LAND DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF LEINSTER LAND DEVELOPMENTS LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

"We have audited the financial statements of Leinster Land Developments Limited (the 'Company') for the year ended 31 December 2024, which comprise the Balance Sheet, the Statement of Changes in Equity 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion on the financial statements in the paragraphs below, 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 loss for the 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 qualified opinion on the financial statements

With respect to development land, which is stated at a carrying value of €10,360,357, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the amount recognised. In particular, we did not receive adequate supporting documentation or explanations to verify the stage of completion of construction projects, including the underlying cost information and the project progress reports prepared by management that were used in determining the carrying value of the development land. Consequently, we were unable to determine whether any adjustments might have been necessary to this amount or to the related elements of the statement of comprehensive income and the statement of changes in equity.

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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LEINSTER LAND DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF LEINSTER LAND DEVELOPMENTS LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Emphasis of matter

Without qualifying our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 2.3 to the financial statements concerning the Company's ability to continue as a going concern. At 31 December 2024, the company had recorded net liabilities amounted to €1,888,577. These conditions, along with the other matters explained in Note 2.3 indicate the existence of material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

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.

LEINSTER LAND DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF LEINSTER LAND DEVELOPMENTS LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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.

DocuSigned by:

Keith Doyle

A6DAA001FDA5428...

Keith Doyle

for and on behalf of

Azets Audit Services Ireland Limited

Registered Auditors

3rd Floor

40 Mespil Road

Dublin 4

D04 C2N4

Date: 01 April 2026 | 13:06 BST

LEINSTER LAND DEVELOPMENTS LIMITED

ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	17,876	-
		<u>17,876</u>	<u>-</u>
Current assets			
Stocks	6	10,360,357	8,320,466
Debtors		126,694	-
Cash at bank and in hand	7	307,033	1,710
		<u>10,794,084</u>	<u>8,322,176</u>
Creditors: amounts falling due within one year	8	(12,700,537)	(10,152,457)
Net current liabilities		<u>(1,906,453)</u>	<u>(1,830,281)</u>
Total assets less current liabilities		<u>(1,888,577)</u>	<u>(1,830,281)</u>
Net liabilities		<u>(1,888,577)</u>	<u>(1,830,281)</u>
Capital and reserves			
Called up share capital presented as equity	9	400,101	400,101
Merger reserve	10	611,859	611,859
Profit And Loss Account	10	(2,900,537)	(2,842,241)
Shareholders' deficit		<u>(1,888,577)</u>	<u>(1,830,281)</u>

We, as directors of Leinster Land Developments Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Signed by:

 BF8277225440416...
John Keegan
 Director

Signed by:

 47AA3CDE9B5744C...
Padraig Barron
 Director

Date: 01 April 2026 | 12:50 BST

01 April 2026 | 10:37 BST

The notes on pages 9 to 16 form part of these financial statements.

LEINSTER LAND DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Merger reserve €	Profit and loss account €	Total equity €
At 1 January 2024	400,101	611,859	(2,842,241)	(1,830,281)
Comprehensive income for the year				
Loss for the year	-	-	(58,296)	(58,296)
Total comprehensive income for the year	-	-	(58,296)	(58,296)
Total transactions with owners	-	-	-	-
At 31 December 2024	400,101	611,859	(2,900,537)	(1,888,577)

The notes on pages 9 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital €	Merger reserve €	Profit and loss account €	Total equity €
At 1 January 2022	400,101	611,859	(2,842,241)	(1,830,281)
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2023	400,101	611,859	(2,842,241)	(1,830,281)

The notes on pages 9 to 16 form part of these financial statements.

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Leinster Land Developments Limited for the financial year ended 31 December 2024.

Leinster Land Developments Limited is a limited liability company incorporated in the Republic of Ireland. The registered office is Trammon, Rathmolyon, Co. Meath. The nature of the Company's operations and its principal activities are set out in the Director's Report.

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 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 availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

2.2 Merger by absorption

The company continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with Irish GAAP as applied at that time.

2.3 Going concern

The Company has reported accumulated losses resulting in net liabilities of €1,888,577. The company is dependent upon the support of its directors and shareholders to meet its short term commitments and working capital requirements as they fall due. In the circumstances, the Directors consider that the financial statements should be prepared on the going concern basis in order to give a true and fair value.

The accounts have been prepared on the going concern basis. This assumes that the Company will continue in operation existence for the foreseeable future having adequate resources to meet its obligations as they fall due. The Directors have confirmed to continue to provide support and that sufficient support will be made available to ensure all third party creditors are paid as they fall due. In light of this, and having considered that matters noted above, the Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Despite there being a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business, the directors have a reasonable expectation that the Company will have sufficient resources to continue in operational existence for the foreseeable future and for this reason continue to adopt the going concern basis of accounting in preparing the financial statements.

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 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:

Freehold property	-	2%
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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.

2.6 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 first in, first out basis. 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.

2.7 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.

2.8 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.

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.9 Impairment of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.10 Ordinary Share Capital

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

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

At fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;

At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements;

Going Concern

Please see Note 2.3 which sets out the Directors assessment of the company as a going concern.

Impairment of Stocks

The Company holds stocks amounting to €10,360,357 (2023: €8,320,467) at the financial year end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Tangible fixed assets

	Freehold property €
Cost or valuation	
Additions	19,500
At 31 December 2024	19,500
Depreciation	
Charge for the year on owned assets	1,624
At 31 December 2024	1,624
Net book value	
At 31 December 2024	17,876
At 31 December 2023	-

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2024	2023
	€	€
Freehold Property	17,876	-
	<u>17,876</u>	<u>-</u>
	<u><u>17,876</u></u>	<u><u>-</u></u>

6. Stocks

	2024	2023
	€	€
Development Land	10,360,357	8,320,466
	<u>10,360,357</u>	<u>8,320,466</u>
	<u><u>10,360,357</u></u>	<u><u>8,320,466</u></u>

The Directors are satisfied that the year end valuation represents the cost of the development land.

7. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	307,033	1,710
	<u>307,033</u>	<u>1,710</u>
	<u><u>307,033</u></u>	<u><u>1,710</u></u>

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	404,761	3,800
Amounts owed to group undertakings	1,550,000	-
Amounts owed to related parties	10,720,343	9,642,300
Other creditors	5,627	-
Director's loan	-	486,551
Accruals	19,806	19,806
	<u>12,700,537</u>	<u>10,152,457</u>

Amounts owed to related parties, group undertakings and directors are unsecured, interest free and repayable on demand.

9. Share capital

	2024 €	2023 €
Authorised		
1,000,000 (2023 - 1,000,000) Ordinary shares of €1.00 each	1,000,000	1,000,000
1 (2023 - 1) A Ordinary share of €1.00	1	1
	<u>1,000,001</u>	<u>1,000,001</u>
Allotted, called up and fully paid		
400,100 (2023 - 400,100) Ordinary shares of €1.00 each	400,100	400,100
1 (2023 - 1) A Ordinary share of €1.00	1	1
	<u>400,101</u>	<u>400,101</u>

The holder of the A ordinary share shall have the right on the winding up of the company to repayment of the capital paid up but shall not be entitled to any further rights to participate in profit or assets.

LEINSTER LAND DEVELOPMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Share capital (continued)

10. Reserves

Merger Reserve

The merger reserves reflect the share capital of the company merged into Leinster Land Developments Limited by absorption.

Profit and loss account

The profit and loss account indicates all current and prior period retained profits and losses.

11. Related party transactions

Entities with control, joint control or significant influence over the entity;

The company was provided interest free loans during the year by related parties, related by virtue of common control. The unsecured amounts owed by the company at the year end are €12,270,343 (2023: €9,642,300).

12. Post balance sheet events

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

13. Controlling party

The Company is ultimately controlled by John Keegan.

14. Approval of financial statements

The board of directors approved these financial statements for issue on