
TEMPLESIDE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

TEMPLESIDE LIMITED

COMPANY INFORMATION

DIRECTORS

Anne B. O'Shea
John O'Shea
Siobhan O'Shea
Ciaran O'Shea
Crohan A. O'Shea
Anne M. O'Shea

COMPANY SECRETARY

Crohan A. O'Shea

REGISTERED NUMBER

580624

REGISTERED OFFICE

St. George's
Herbert Road
Bray
Co. Wicklow

INDEPENDENT AUDITORS

Lombard Accountants Limited
Chartered Certified Accountants & Statutory Auditor
20 Holles Street
Dublin 2

BANKERS

Allied Irish Bank
Bray
107/108 Main Street
Co. Wicklow

SOLICITORS

Nelson & Company Solicitors
291 Templeogue Road
Templeogue Village
Dublin 6W

TEMPLESIDE LIMITED

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TEMPLESIDE LIMITED

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

The Directors present their annual report and the audited financial statements of the group and company for the period ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company's principal activity during the period is an investment holding company. The principal activities of the subsidiaries are property investment (Glendruid Limited, O'Shea Homes Limited) and the manufacture, installation, sale and hire of modular building accommodation (Cpac Modular Limited) and contracting, property development and holding company (Coscomp Limited).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

At the end of the period, the Group has assets of €185,926,858 (30 April 2024: €192,135,530) and liabilities of €8,896,664 (30 April 2024: €15,949,153). The net assets of the Group have increased by €846,816 in the current period. The level of business and the year-end financial position were in line with expectations.

RESULTS AND DIVIDENDS

The loss for the period, after taxation and minority interests, amounted to €586,611 (2024 -profit €3,399,711).

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

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

	Ordinary shares of €1 each	
	31/12/24	1/5/24
Anne B. O'Shea	200,000	200,000
John O'Shea	-	-
Siobhan O'Shea	-	-
Ciaran O'Shea	-	-
Crohan A. O'Shea	-	-
Anne M. O'Shea	-	-

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements and all shares were beneficially held unless otherwise stated above.

TEMPLESIDE LIMITED

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Group activities of investment holding, property investment, modular building accommodation, contracting and property development is impacted by the overall levels of economic activity and consumer demand in the economy and competition in the market.

Liquidity Risk

The Group maintains a mix of long and short term finance which the Directors believe together with operating cash flows generated from the business will provide adequate funding for current and planned operations.

Interest Rate Risk

The Group holds both interest bearing assets and liabilities. Assets included cash balances held on variable rate deposits. The Group has entered into lease arrangements on a fixed rate basis which minimises the variability of its cash flows on these facilities.

Investment Property Risk

In common with many businesses operating in the property rental sector, the Company's performance is affected by overall economic conditions in Ireland and the United Kingdom and particularly by the level of demand and price levels in the property sector. The risk of adverse price changes is mitigated, as most of the rental properties are let on long-term leases.

The Directors are confident that with the support of its shareholders and lenders, the company can take advantage of the improvement in economic conditions to improve its financial performance in future years.

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 appropriate accounting systems. The company's accounting records are maintained at the company's registered office at St. Georges, Herbert Road, Bray, Co. Wicklow.

EVENTS SINCE THE END OF THE YEAR

No significant events have occurred since the period end.

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 and the Group'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 and the Group's auditors are aware of that information.

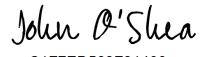
TEMPLESIDE LIMITED


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

AUDITORS

The auditors, Lombard Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed by:

C1F7ED563F31400...
John O'Shea
Director

Signed by:

9E2A66EB484A4D0...
Crohan A. O'Shea
Director

Date: 05-02-2026

TEMPLESIDE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Directors are responsible for preparing the Directors' report and the consolidated financial statements of the group and company in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the Group and Company financial statements of the group and company for each financial year. Under the law, the Directors have elected to prepare the Group and Company financial statements of the group and company in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

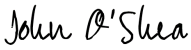
Under company law, the Directors must not approve the Group and Company financial statements of the group and company unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


In preparing each of the group and company financial statements of the group and company, the Directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The Directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements of the group and company 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

C1F7ED563F31400...
John O'Shea
Director

Signed by:

9E2A66EB484A4D6...
Crohan A. O'Shea
Director

Date: 05-02-2026

TEMPLESIDE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TEMPLESIDE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**Opinion**

We have audited the financial statements of Templeside Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2024, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company 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:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the period then ended;
- the Company Statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 Group and 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.

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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our 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

TEMPLESIDE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TEMPLESIDE LIMITED (CONTINUED)**

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 THE 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 period 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 Company Statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Group and the parent 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 AND RESTRICTIONS ON USE**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement on page 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have 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 consolidated 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:

TEMPLESIDE LIMITED


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TEMPLESIDE LIMITED (CONTINUED)**

- 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 Group and the parent 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 Group and the parent 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 Group and the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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.

Signed by:

 Richard John Lombard
 for and on behalf of
Lombard Accountants Limited
 Chartered Certified Accountants
 Statutory Auditor
 20 Holles Street
 Dublin 2
 Date: 05-02-2026

TEMPLESIDE LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Turnover	4	22,460,499	40,950,223
Cost of sales		(17,941,579)	(29,550,974)
GROSS PROFIT		4,518,920	11,399,249
Distribution costs		(1,246,966)	(1,955,894)
Administrative expenses		(3,076,107)	(3,424,316)
Other operating income	5	9,070	1,698
Fair value movements		-	(270,000)
OPERATING PROFIT	6	204,917	5,750,737
Income from interests in associated undertakings		115,655	4,056,725
TOTAL OPERATING PROFIT		320,572	9,807,462
Other interest receivable and similar income	9	241,377	348,737
Interest payable and similar charges	10	(194,569)	(367,149)
Other finance income		(537,563)	(482,622)
(LOSS)/PROFIT BEFORE TAXATION		(170,183)	9,306,428
Tax on (loss)/profit	12	(292,908)	(878,472)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(463,091)	8,427,956
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD			
Exchange differences on translating foreign operations		1,412,627	1,319,617
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		949,536	9,747,573
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO:			
Non-controlling interests		123,520	5,028,245
Owners of the Company		(586,611)	3,399,711
		(463,091)	8,427,956
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO:			
TO:			
Non-controlling interest		123,520	5,028,245
Owners of the Company		826,016	4,719,328
		949,536	9,747,573

TEMPLESIDE LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

There were no recognised gains and losses for 31 December 2024 or 30 April 2024 other than those included in the consolidated statement of comprehensive income.

Signed on behalf of the board:

Signed by:

John O'Shea

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John O'Shea

Director

Signed by:

Crohan A O'Shea

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Crohan A. O'Shea

Director

Date: 05-02-2026

The notes on pages 18 to 48 form part of these financial statements.

TEMPLESIDE LIMITED

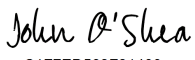
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

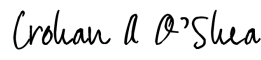
	Note	31 December 2024 €	30 April 2024 €
FIXED ASSETS			
Tangible assets	14	8,893,090	9,580,741
Financial assets	15	126,857,469	126,578,284
		<u>135,750,559</u>	<u>136,159,025</u>
CURRENT ASSETS			
Stocks	17	2,370,682	3,404,833
Debtors	18	17,489,864	24,667,962
Cash at bank and in hand	19	30,315,752	27,900,710
		<u>50,176,298</u>	<u>55,973,505</u>
Creditors: amounts falling due within one year	20	(7,168,650)	(13,520,943)
NET CURRENT ASSETS		<u>43,007,648</u>	<u>42,452,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,758,207</u>	<u>178,611,587</u>
Creditors: amounts falling due after more than one year	21	(1,043,801)	(1,743,452)
PROVISIONS FOR LIABILITIES			
Deferred taxation	25	(684,213)	(684,758)
NET ASSETS		<u>177,030,193</u>	<u>176,183,377</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	26	251,382	251,382
Share premium account	27	80,107,750	80,107,750
Foreign exchange reserve	27	(978,344)	(2,390,971)
Profit and loss account	27	75,821,647	76,408,258
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>155,202,435</u>	<u>154,376,419</u>
Non-controlling interests		21,827,758	21,806,958
SHAREHOLDERS' FUNDS		<u>177,030,193</u>	<u>176,183,377</u>

TEMPLESIDE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

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

Signed by:

C1F7ED563F31400...
John O'Shea
Director

Signed by:

9E2A66EB484A4D0...
Crohan A. O'Shea
Director

Date: 05-02-2026

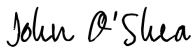
The notes on pages 18 to 48 form part of these financial statements.


TEMPLESIDE LIMITED

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 €	30 April 2024 €
FIXED ASSETS			
Financial Assets	15	80,669,526	80,874,825
		80,669,526	80,874,825
CURRENT ASSETS			
Debtors	18	6,852,631	6,388,807
Cash at bank and in hand	19	1,025,832	6,057,238
		7,878,463	12,446,045
Creditors: amounts falling due within one year	20	(14,837,660)	(18,538,295)
NET CURRENT LIABILITIES		(6,959,197)	(6,092,250)
TOTAL ASSETS LESS CURRENT LIABILITIES		73,710,329	74,782,575
NET ASSETS		73,710,329	74,782,575
CAPITAL AND RESERVES			
Called up share capital presented as equity	26	251,382	251,382
Share premium account	27	80,107,750	80,107,750
Profit and loss account brought forward		(5,576,557)	(4,392,627)
Loss for the period		(1,072,246)	(1,183,930)
Profit and loss account carried forward		(6,648,803)	(5,576,557)
SHAREHOLDERS' FUNDS		73,710,329	74,782,575

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

Signed by:

C1F7ED563F31400...
John O'Shea
 Director

Signed by:

9E2A66EB484A4D0...
Crohan A. O'Shea
 Director

Date: 05-02-2026

The notes on pages 18 to 48 form part of these financial statements.

TEMPLESIDE LIMITED

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

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€
At 1 May 2023	251,382	80,107,750	(3,710,588)	73,008,547	149,657,091	16,945,416	166,602,507
COMPREHENSIVE INCOME FOR THE YEAR							
Profit for the year	-	-	-	3,399,711	3,399,711	5,028,245	8,427,956
Currency translation differences	-	-	-	-	-	26,441	26,441
Exchange differences on translating foreign operations	-	-	1,319,617	-	1,319,617	-	1,319,617
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	1,319,617	3,399,711	4,719,328	5,054,686	9,774,014
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS							
Dividends: Equity capital	-	-	-	-	-	(193,144)	(193,144)
At 1 May 2024	251,382	80,107,750	(2,390,971)	76,408,258	154,376,419	21,806,958	176,183,377
COMPREHENSIVE INCOME FOR THE PERIOD							
Loss for the period	-	-	-	(586,611)	(586,611)	123,520	(463,091)
Currency translation differences	-	-	-	-	-	30,213	30,213
Exchange differences on translating foreign operations	-	-	1,412,627	-	1,412,627	-	1,412,627
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	1,412,627	(586,611)	826,016	153,733	979,749
Dividends: Equity capital	-	-	-	-	-	(132,933)	(132,933)
AT 31 DECEMBER 2024	251,382	80,107,750	(978,344)	75,821,647	155,202,435	21,827,758	177,030,193

TEMPLESIDE LIMITED

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

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 May 2023	251,382	80,107,750	(4,392,627)	75,966,505
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(1,183,930)	(1,183,930)
At 1 May 2024	<u>251,382</u>	<u>80,107,750</u>	<u>(5,576,557)</u>	<u>74,782,575</u>
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the period	-	-	(1,072,246)	(1,072,246)
AT 31 DECEMBER 2024	<u><u>251,382</u></u>	<u><u>80,107,750</u></u>	<u><u>(6,648,803)</u></u>	<u><u>73,710,329</u></u>

The notes on pages 18 to 48 form part of these financial statements.

TEMPLESIDE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	(463,091)	8,427,956
ADJUSTMENTS FOR:		
Depreciation of tangible assets	854,597	1,669,973
Impairments of fixed and intangible assets	-	1,073,344
Loss on disposal of tangible assets	(45,932)	(125,246)
Interest paid	194,569	367,149
Interest received	(241,377)	(348,737)
Taxation charge	292,908	878,472
Decrease in stocks	1,034,151	682,638
Decrease/(increase) in debtors	7,082,569	(3,442,391)
Decrease/(increase) in amounts owed by associates	848,317	(1,803,478)
(Decrease)/increase in creditors	(5,809,739)	821,463
Increase in amounts owed to participating ints	112,261	134,118
Net fair value losses recognised in P&L	-	270,000
Share of operating (loss) in associates	(115,655)	(4,056,725)
Corporation tax (paid)	(419,363)	(1,822,951)
Foreign currency	537,562	1,191,338
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,861,777	3,916,923
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	-	(27,469)
Purchase of tangible fixed assets	(218,218)	(3,527,476)
Sale of tangible fixed assets	97,204	200,699
Interest received	241,377	348,737
HP interest paid	(104,054)	(231,842)
NET CASH FROM INVESTING ACTIVITIES	16,309	(3,237,351)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(264,866)	(64,624)
Repayment of hire-purchase and finance leases	(974,730)	(1,465,951)
Interest paid	(90,515)	(135,307)
Dividends paid to non-controlling interests	(132,933)	(193,144)
NET CASH USED IN FINANCING ACTIVITIES	(1,463,044)	(1,859,026)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,415,042	(1,179,454)

TEMPLESIDE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Cash and cash equivalents at beginning of period	27,900,710	29,080,164
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	30,315,752	27,900,710
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE:		
Cash at bank and in hand	30,315,752	27,900,710
	30,315,752	27,900,710

The notes on pages 18 to 48 form part of these financial statements.

TEMPLESIDE LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	At 1 May 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	27,900,710	2,415,042	30,315,752
Debt due after 1 year	(568,814)	73,312	(495,502)
Debt due within 1 year	(2,104,171)	493,629	(1,610,542)
Hire Purchase / Finance leases	(2,298,445)	974,730	(1,323,715)
	<u>22,929,280</u>	<u>3,956,713</u>	<u>26,885,993</u>

The notes on pages 18 to 48 form part of these financial statements.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Templeside Limited (“the Company”) is an investment holding company. The principal activities of the subsidiaries are property investment (Glendruid Limited, O’Shea Homes Limited) and the manufacture, installation, sale and hire of modular building accommodation (Cpac Modular Limited) and contracting, property development and holding company (Coscomp Limited). The company’s registered office is St George’s, Herbert Road, Bray, Co. Wicklow and its registered number is 580624. The company is a limited liability company incorporated and tax resident in Ireland.

These financial statements are the consolidated financial statements of Templeside Limited and its subsidiaries (collectively the “Group”), and the separate financial statements of the Company.

These financial statements comprising the Consolidated profit and loss account, Consolidated and Company balance sheet, Consolidated and Company statement of changes in equity, Consolidated statement of cash flows and the related notes constitute the Group and Company financial statements of Templeside Limited for the financial period ended 31 December 2024.

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 Group management to exercise judgment in applying the Group’s accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.2 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of the Group and all of its subsidiaries ("the Group") for the period to 30 December 2024. Intercompany transactions and balances between group companies are eliminated on consolidation.

The Company, having notified its shareholder, has taken advantage of the disclosure exemption provided for by FRS 102 section 1.12(b) from the requirement to present a separate Statement of cash flows. The Consolidated Statement of Cash flows include the Company cash flows for the year.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. The consolidation of results are discontinued from the date control ceases.

2.3 ASSOCIATES AND JOINT VENTURES

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 REVENUE (continued)**

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group 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.

Rental income represents the total rent receivable, excluding value added tax, during the year.

2.5 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 TANGIBLE FIXED ASSETS (continued)**

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	-	2.0%	Straight line over 50 years
Plant and machinery	-	20.0%	straight line
Motor vehicles	-	20.0%	straight line
Fixtures and fittings	-	20.0%	straight line
Land and buildings improvements	-	2.0%	straight line
Computer equipment	-	20.0%	straight line
Hire fleet	-	12.5%	straight line from date of first use or other substantial refurbishment or over the term of the lease

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.

2.7 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value, determined annually. No depreciation is provided. Changes in fair value are recognised in Statement of Comprehensive Income.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.10 STOCKS AND WORK IN PROGRESS**

Stocks and work in progress 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 reporting date, stocks and work in progress are assessed for impairment. If considered to be 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.

2.11 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.

2.12 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 Consolidated 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 Group's cash management.

2.13 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.13 FINANCIAL INSTRUMENTS (continued)**

transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.14 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.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.15 SHARE CAPITAL**

Ordinary shares are classed as equity.

2.16 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of comprehensive income in the same period as the related expenditure.

2.17 FOREIGN CURRENCY TRANSLATION**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.18 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.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.19 OPERATING LEASES: THE GROUP AS LESSOR**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.20 OPERATING LEASES: THE GROUP 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.

2.21 LEASED ASSETS: THE GROUP AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.22 PENSIONS**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.23 INTEREST INCOME

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

2.24 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.25 PROVISIONS FOR LIABILITIES**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.26 CURRENT AND DEFERRED TAXATION

The tax expense for the period 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.27 EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

3.**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of investment properties

The Group revalue its investment properties to fair value based on an open market value for existing use basis. The valuations are carried out by the Directors.

(b) Impairment of tangible assets

The Group determine whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

(c) Establishing residual value and asset lives for depreciation purposes

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(d) Stock provisioning

The Group maintains a stock of raw materials and work in progress, which comprise a substantial component of the overall assets of the Group. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the level of provision, management considers the estimated realisable value taking account of the age and condition of the vehicles. The level of provision required is reviewed on an ongoing basis.

(e) Providing for doubtful debts

The Group makes an estimate of the recoverable value of trade and other debtors. The Group uses estimates based on historical experience in determining the level of debts, which the Group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

4. TURNOVER

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

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Sales of prefabricated building accommodation	20,153,417	37,297,024
Transport Income	31,150	77,719
Hire Income	1,824,244	2,918,424
Rent receivable	319,957	494,027
Fees receivable	1,600	7,703
Sales - Rest of World	130,131	155,326
	22,460,499	40,950,223

Analysis of turnover by country of destination:

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Republic of Ireland	22,330,368	40,794,897
Rest of the world	130,131	155,326
	22,460,499	40,950,223

5. OTHER OPERATING INCOME

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Government grants receivable	9,070	1,698
	9,070	1,698

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

6. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Depreciation of tangible fixed assets	854,597	1,669,973
Impairment of tangible fixed assets	-	(681,477)
Impairment of intangible assets	-	(391,867)
Exchange differences	23,129	18,626
Defined contribution pension cost	62,469	161,482
	=====	=====

7. EMPLOYEES

	31 December 2024 €	30 April 2024 €
Wages and salaries	4,185,364	6,314,122
Employer's PRSI	461,728	657,420
Cost of defined contribution scheme	62,469	161,482
	=====	=====
	4,709,561	7,133,024

The average monthly number of employees, including the Directors, during the period was as follows:

	8 months ended 31 December 2024 No.	12 months ended 30 April 2024 No.
Directors	3	3
Direct wages	79	81
Selling and distribution	18	15
Administration	9	9
	=====	=====
	109	108

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

8. DIRECTORS' REMUNERATION

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Directors' emoluments	512,033	752,000
	512,033	752,000

9. INTEREST RECEIVABLE

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Other interest receivable	241,377	348,737
	241,377	348,737

10. INTEREST PAYABLE

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Interest payable to credit institutions	35,431	54,673
Other loan interest payable	55,084	80,634
Finance leases and hire purchase contracts	104,054	231,842
	194,569	367,149

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

11. OTHER FINANCE COSTS

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Foreign exchange gains / (losses) on loans	(537,563)	(482,622)
	(537,563)	(482,622)

12. TAXATION

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
Corporation tax		
Current tax on profits for the year	293,453	1,069,893
Total current tax	293,453	1,069,893
Deferred tax		
Origination and reversal of timing differences	(545)	(191,421)
Total deferred tax	(545)	(191,421)
	292,908	878,472

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

12. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than (2024 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%). The differences are explained below:

	8 months ended 31 December 2024 €	12 months ended 30 April 2024 €
(Loss)/profit on ordinary activities before tax	(170,183)	9,306,428
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	(21,273)	1,163,304
Effects of:		
Fair value adjustment on Investment property	-	3,750
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	157,127	101,463
Capital allowances for period/year in excess of depreciation	5,427	134,826
Income tax at higher rate	93,471	111,757
Non-taxable income	(736)	(772)
Book profit on chargeable assets	(5,742)	(15,656)
Changes in provisions leading to an increase (decrease) in the tax charge	(545)	(191,421)
Non-taxable income on share of profits from associates	(14,457)	(507,091)
Unrelieved tax losses carried forward	279	-
Other differences leading to an increase (decrease) in the tax charge	79,357	78,312
Total tax charge for the period/year	292,908	878,472

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax changes.

13. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the period/year was €1,072,246 (2024 -loss €1,183,930).

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS

Group

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €
Cost or valuation						
At 1 May 2024	5,099,805	2,133,982	547,556	128,040	721,262	577,286
Additions	75,813	23,042	-	72,469	-	43,894
Disposals	-	(22,000)	(30,346)	-	-	-
At 31 December 2024	<u>5,175,618</u>	<u>2,135,024</u>	<u>517,210</u>	<u>200,509</u>	<u>721,262</u>	<u>621,180</u>
Depreciation						
At 1 May 2024	396,000	971,394	510,251	64,485	294,730	212,940
Charge for the period on owned assets	63,475	207,254	20,289	19,957	-	68,357
Disposals	-	(22,000)	(30,297)	-	-	-
At 31 December 2024	<u>459,475</u>	<u>1,156,648</u>	<u>500,243</u>	<u>84,442</u>	<u>294,730</u>	<u>281,297</u>
Net book value						
At 31 December 2024	<u><u>4,716,143</u></u>	<u><u>978,376</u></u>	<u><u>16,967</u></u>	<u><u>116,067</u></u>	<u><u>426,532</u></u>	<u><u>339,883</u></u>
At 30 April 2024	<u><u>4,703,805</u></u>	<u><u>1,162,588</u></u>	<u><u>37,305</u></u>	<u><u>63,555</u></u>	<u><u>426,532</u></u>	<u><u>364,346</u></u>

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS (CONTINUED)

	Hire Fleet €	Total €
Cost or valuation		
At 1 May 2024	8,460,849	17,668,780
Additions	3,000	218,218
Disposals	(381,567)	(433,913)
At 31 December 2024	<u>8,082,282</u>	<u>17,453,085</u>
Depreciation		
At 1 May 2024	5,638,239	8,088,039
Charge for the period on owned assets	475,265	854,597
Disposals	(330,344)	(382,641)
At 31 December 2024	<u>5,783,160</u>	<u>8,559,995</u>
Net book value		
At 31 December 2024	<u>2,299,122</u>	<u>8,893,090</u>
At 30 April 2024	<u>2,822,610</u>	<u>9,580,741</u>

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of assets held under finance leases or hire purchase contracts, included in plant and machinery, motor vehicles and hire fleet above, is €1,750,656 (30 April 2024: €2,333,093).

No tangible assets are held by the parent company.

15. FINANCIAL ASSETS

Group

	Investments in associates €
Cost or valuation	
At 1 May 2024	119,678,284
Foreign exchange movement	163,530
Share of profit/(loss)	115,655
At 31 December 2024	<u>119,957,469</u>

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	80,874,825
Reduction in capital contribution	(205,299)
At 31 December 2024	<u>80,669,526</u>

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

15. FINANCIAL ASSETS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Coscomp Limited	Granard Business Centre, Bunns Lane, London, NW7 2DZ	Ordinary	100%
Glendruid Limited	St. George's, Herbert Road, Bray, Co. Wicklow	"C" Ordinary	100%
O'Shea Homes Limited	St. George's, Herbert Road, Bray, Co. Wicklow	Ordinary	0%
Cpac Modular Limited	St. George's, Herbert Road, Bray, Co. Wicklow	Ordinary	0%
Cabinpac Limited	St. George's, Herbert Road, Bray, Co. Wicklow	Ordinary	0%
Forest Gate Holdings Limited	British Virgin Islands	Ordinary	0%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Coscomp Limited	47,353,944	370,008
Glendruid Limited	3,078,164	(386,692)
O'Shea Homes Limited	1,536,747	71,226
Cpac Modular Limited	20,122,813	584,999
Cabinpac Limited	(4,449)	(2,229)
Forest Gate Holdings Limited	1,263,406	(37,024)

O'Shea Homes Limited, Cpac Modular Limited and Cabinpac Limited are 100% subsidiaries of Glendruid Limited. Forest Gate Holdings Limited is a 100% subsidiary of O'Shea Homes Limited. Glendruid Limited is controlled by Templeside Limited, as it owns 100% of the "C" Ordinary shares, which controls the composition of the board.

ASSOCIATE

The following was an associate of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
C J O'Shea Group Limited	Unit 1, Granard Business Centre, Bunns Lane, London, NW7 2DZ.	Property development and holding company	Ordinary	50%

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

16. INVESTMENT PROPERTY

Group

	Freehold investment property €
Valuation	
At 1 May 2024	6,900,000
At 31 December 2024	6,900,000

The 2024 valuations were made by the Directos, on an open market value for existing use basis.

The company had no investment property at the year end or previous year.

17. STOCKS

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
Raw materials and consumables	751,394	945,890	-	-
Work in progress	1,619,288	2,458,943	-	-
	2,370,682	3,404,833	-	-

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

18. DEBTORS

	Group	Group	Company	Company
	31 December	30 April	31 December	30 April
	2024	2024	2024	2024
	€	€	€	€
Amounts owed by group undertakings	-	-	2,019,574	1,755,750
Trade debtors	3,581,045	4,580,300	-	-
Amounts owed by group undertakings	6,936	-	4,830,057	4,630,057
Amounts owed by joint ventures and associated undertakings	10,574,541	11,444,127	-	-
Other debtors	2,602,543	2,174,566	500	500
Prepayments	97,021	475,494	-	-
Accrued Income	624,442	5,990,139	-	-
Tax recoverable	3,336	3,336	2,500	2,500
	17,489,864	24,667,962	6,852,631	6,388,807

The fair values of trade and other receivables approximate to their carrying amounts. Trade debtors are stated after provision for impairment of €Nil (2023: €96,591).

Amounts due from group undertakings within one year are unsecured, interest free loans and repayable on demand. Amounts due from group undertakings due after more than one year are unsecured, interest free and repayable in 2027.

Templeside Limited has advanced interest free loans of €2,032,500 to its sub-subsidiary, Cpac Modular Limited. The loan terms have been formalised between the parties effective 30 April 2021, such that the loan is repayable on 30 April 2027.

In accordance with FRS 102, this loan is initially recognised at its estimated fair value of €1,516,683 which is calculated based on the present value of all future cash payments on the loan discounted using the prevailing rate of interest for a similar instrument. The difference between the nominal amount of the loan and the initial fair value is €515,817 which the Company has accounted for as a capital contribution forming part of its investment in subsidiary.

The loans were repaid in full at the date of the approval of the financial statements. Arising from the early repayment of the loans, an amount of €205,299 has been recognised as a reduction in the capital contribution previously recognised from Templeside Limited.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

19. CASH AND CASH EQUIVALENTS

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
Cash at bank and in hand	30,315,752	27,900,710	1,025,832	6,057,238
	30,315,752	27,900,710	1,025,832	6,057,238

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. CREDITORS: Amounts falling due within one year

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
Loans owed to credit institutions	145,172	336,726	-	-
Trade creditors	760,956	3,717,192	22,801	-
Amounts owed to group undertakings	4,549	-	13,386,068	16,827,853
Amounts owed to associates	226,349	247,617	-	-
Amounts owed to other participating interests	2,005,290	1,893,029	-	-
Corporation tax	170,335	269,233	-	-
PAYE/PRSI	204,392	195,768	9,621	9,581
Obligations under finance lease and hire purchase contracts	775,416	1,123,807	-	-
Other creditors	1,680,779	1,986,240	1,415,670	1,697,361
Accruals	1,171,864	3,160,919	3,500	3,500
Deferred income	23,548	590,412	-	-
	7,168,650	13,520,943	14,837,660	18,538,295
	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
PAYE/PRSI	204,392	195,768	9,621	9,581
	204,392	195,768	9,621	9,581

Amounts due to group companies are unsecured, interest is charged at 2.5% per annum and repayable on demand.

The lease and hire purchase liabilities are secured against the assets to which they relate.

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

21. CREDITORS: Amounts falling due after more than one year

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
Loans owed to credit institutions	495,502	568,814	-	-
Net obligations under finance leases and hire purchase contracts	548,299	1,174,638	-	-
	<u>1,043,801</u>	<u>1,743,452</u>	<u>-</u>	<u>-</u>

Secured loans

AIB Plc hold a specific charge over a property of the Group at Unit 35, Parkwest, Co. Dublin.

AIB Plc also hold a Letter of Guarantee from Templeside Limited in the amount of €714,000 in respect of the loan principal and interest accrued thereon.

22. LOANS

Analysis of the maturity of loans is given below:

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €
Amounts falling due within one year			
Bank loans	145,172	336,726	-
Amounts falling due 2-5 years			
Bank loans	495,502	568,814	-
	<u>640,674</u>	<u>905,540</u>	<u>-</u>

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

23. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	Group 31 December 2024 €	Group 30 April 2024 €
Within one year	775,416	1,123,807
Between 1-5 years	548,299	1,174,638
	<u>1,323,715</u>	<u>2,298,445</u>

The Company had no minimum lease payments due under hire purchase or finance leases at the year end.

24. FINANCIAL INSTRUMENTS

	Group 31 December 2024 €	Group 30 April 2024 €	Company 31 December 2024 €	Company 30 April 2024 €
Financial assets				
Financial assets measured at fair value through profit or loss	<u>30,315,752</u>	<u>27,900,710</u>	<u>1,025,708</u>	<u>6,057,238</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

25. DEFERRED TAXATION

Group

	2024 €
At beginning of year	(684,758)
Charged to profit or loss	545
At end of year	<u>(684,213)</u>

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

25. DEFERRED TAXATION (CONTINUED)

Company

2024

At end of year

-

	Group 31 December 2024 €	Group 30 April 2024 €
Freehold property revaluation	(133,543)	(141,463)
Deferred tax liability on fair value of investment property	(563,260)	(563,260)
Origination / reversal of timing difference on fixed assets	12,590	19,965
	<u>(684,213)</u>	<u>(684,758)</u>

The Company had no deferred taxation liabilities at the year end.

The net deferred tax liability expected to reverse in the period to 31 December 2024 is €17,249 (30 April 2024: decrease €9,583) related to the origination of timing differences on capital allowances and the reversal of timing differences on the freehold land and buildings.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

26. SHARE CAPITAL

	31 December 2024	30 April 2024
	€	€
Authorised, allotted, called up and fully paid		
200,000 (2024 -200,000) Ordinary shares of £1 each	251,382	251,382

27. RESERVES

Share premium account

The share premium arose on the issue of shares under a share for share exchange.

Foreign exchange reserve

The foreign exchange reserve arose on the translation of the foreign operations.

Profit and loss account

The Profit and Loss reserve relates to accumulated retained profit or loss for the Group and Company.

28. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024.

29. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to €62,469 (30 April 2024 - €161,482). The outstanding contribution at the period end is €12,941 (30 April 2024: €17,056).

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

30. COMMITMENTS UNDER OPERATING LEASES

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

	Group 31 December 2024 €	Group 30 April 2024 €
Not later than 1 year	231,034	263,607
Later than 1 year and not later than 5 years	126,695	195,804
	<u>357,729</u>	<u>459,411</u>

The Company had no commitments under non-cancellable operating leases at the reporting date.

31. TRANSACTIONS WITH DIRECTORS

Anne O'Shea

Anne O'Shea is a director and shareholder of Templeside Limited. At 1 May 2024, Anne O'Shea was owed €1,697,361 by Templeside Limited. During the year, Templeside Limited paid €281,691 to Anne O'Shea and there were no advances to Templeside Limited. At 31 December 2024, Anne O'Shea was owed €1,415,670 by Templeside Limited. This loan is interest free and payable on demand.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

32. RELATED PARTY TRANSACTIONS

Key management

The key management of the group during the year comprises the Directors, Managing Director and Chief Financial Officer.

	31 December 2024	30 April 2024
	€	€
Directors	312,033	752,000
Other key management	-	-
	312,033	752,000

Glendruid Limited

Templeside Limited is the ultimate controlling party of Glendruid Limited. At 1 May 2024 and 31 December 2024, Templeside Limited was owed €3,997,807 by Glendruid Limited. There were no transactions on this loan during the year. This loan is interest-free and repayable on demand.

O'Shea Homes Limited

Templeside Limited is the ultimate parent undertaking of O'Shea Homes Limited. At 1 May 2024 Templeside Limited was owed €632,250 by O'Shea Homes Limited. During the year, Templeside advanced €200,000 to O'Shea Homes Limited. At 31 December 2024, Templeside Limited was owed €832,250 by O'Shea Homes Limited. This loan is interest-free and repayable on demand.

Cpac Modular Limited (formerly Cabinpac Limited)

Templeside Limited is the ultimate parent undertaking of Cpac Modular Limited. At 1 May 2024 Templeside Limited was owed €1,755,750 by Cpac Modular Limited. The carrying value of this loan at 31 December 2024 is €2,019,574. During the period, there was an interest charge for the unwinding of the discount on the loan of €58,525. This loan is interest free and repayable on 30 April 2027.

The loans were repaid in full at the date of the approval of the financial statements. Arising from the early repayment of the loans, an amount of €205,299 has been recognised as a reduction in the capital contribution previously recognised from Templeside Limited.

Group Companies

Templeside Limited has availed of the exemption from disclosing transactions with other group companies that are wholly owned within the Templeside Limited Group.

33. CONTROLLING PARTY

The Company is controlled by Anne O'Shea.

TEMPLESIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

34. FINANCIAL PERIOD

The current figures are for the period from 1 May 2024 to 31 December 2024. The comparative figures are for the year to 30 April 2024.

35. COMPARATIVE INFORMATION

Certain comparative figures have been regrouped and presented on a basis consistent with the current period presentation.

36. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 05-02-2026 .