

OVERALL CERTIFICATE
FOR FINANCIAL STATEMENTS
COMPANIES ACT 2014

Company Name: Milltown New Homes Limited
Company Number: 512486
Financial Year: YEAR ENDED 31 DECEMBER 2024

CERTIFICATE:

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the members.

Ms. Edel Murphy
Director

Date: 25 February 2026

Damien Murphy
Secretary

Date: 25 February 2026

Company registration number 512486 (Republic of Ireland)

MILLTOWN NEW HOMES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MILLTOWN NEW HOMES LIMITED

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MILLTOWN NEW HOMES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for 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 financial statements and then apply them consistently;
- make judgements and 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Ms. Edel Murphy
Director

Mr Damien Murphy
Director

25 February 2026

MILLTOWN NEW HOMES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		913,640		1,066,508
Financial assets	6		1,000,300		300
			<u>1,913,940</u>		<u>1,066,808</u>
Current assets					
Stocks	9	432,485		1,267,159	
Debtors	8	3,892,837		3,725,891	
Cash at bank and in hand		350,980		289,982	
		<u>4,676,302</u>		<u>5,283,032</u>	
Creditors: amounts falling due within one year	10	<u>(5,092,282)</u>		<u>(2,693,797)</u>	
Net current (liabilities)/assets			<u>(415,980)</u>		<u>2,589,235</u>
Total assets less current liabilities			1,497,960		3,656,043
Creditors: amounts falling due after more than one year	11		<u>(220,537)</u>		<u>(340,183)</u>
Net assets			<u>1,277,423</u>		<u>3,315,860</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			1,277,323		3,315,760
Total equity			<u>1,277,423</u>		<u>3,315,860</u>

MILLTOWN NEW HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

We, as directors of Milltown New Homes Limited, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company 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 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 25 February 2026 and are signed on its behalf by:

Ms. Edel Murphy
Director

Mr Damien Murphy
Director

MILLTOWN NEW HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2023	100	3,165,516	3,165,616
Year ended 31 December 2023:			
Profit and total comprehensive income	-	150,244	150,244
	<u>100</u>	<u>3,315,760</u>	<u>3,315,860</u>
Balance at 31 December 2023			
	100	3,315,760	3,315,860
Year ended 31 December 2024:			
Loss and total comprehensive income	-	(2,038,437)	(2,038,437)
	<u>100</u>	<u>1,277,323</u>	<u>1,277,423</u>
Balance at 31 December 2024	<u>100</u>	<u>1,277,323</u>	<u>1,277,423</u>

MILLTOWN NEW HOMES LIMITED

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

1 Accounting policies

Company information

Milltown New Homes Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Milltown, Garryhill, Bagenalstown, Co. Carlow and its company registration number is 512486.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% straight line
Fixtures and fittings	12.5% straight line
Computers	33.3% straight line
Motor vehicles	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Operating (loss)/profit

	2024	2023
Operating (loss)/profit for the year is stated after charging/(crediting):	€	€
Depreciation of tangible fixed assets	247,918	253,049
(Profit)/loss on disposal of tangible fixed assets	(66,410)	34,377
	<u> </u>	<u> </u>

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	29	33
	<u> </u>	<u> </u>

4 Directors' remuneration

	2024	2023
	€	€
Remuneration for qualifying services	56,657	55,588
Company pension contributions to defined contribution schemes	41,667	33,333
	<u> </u>	<u> </u>
	<u>98,324</u>	<u>88,921</u>

5 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	1,309,483	97,420	57,000	443,092	1,906,995
Additions	36,225	13,338	-	230,924	280,487
Disposals	(65,999)	-	-	(187,725)	(253,724)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	1,279,709	110,758	57,000	486,291	1,933,758
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 January 2024	684,304	57,725	18,998	79,460	840,487
Depreciation charged in the year	153,009	12,325	18,998	63,586	247,918
Eliminated in respect of disposals	(45,600)	-	-	(22,687)	(68,287)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	791,713	70,050	37,996	120,359	1,020,118
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2024	487,996	40,708	19,004	365,932	913,640
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	625,179	39,695	38,002	363,632	1,066,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Financial assets

	2024	2023
	€	€
Shares in group undertakings	300	300
Participating interests	1,000,000	-
	<u> </u>	<u> </u>
	<u>1,000,300</u>	<u>300</u>

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Financial assets (Continued)

Movements in fixed asset investments

	Shares in subsidiaries and associates
	€
Cost or valuation	
At 1 January 2024	300
Additions	1,000,000
	<hr/>
At 31 December 2024	1,000,300
	<hr/>
Carrying amount	
At 31 December 2024	1,000,300
	<hr/> <hr/>
At 31 December 2023	300
	<hr/> <hr/>

The company holds 33.33% of the shareholding in Milltown Properties (Wexford) Limited, a company incorporated in the Republic of Ireland.

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
MNHCarlow Holdings Limited	Ireland	Property development	Ordinary shares	100
MNH Plant Hire Limited	Ireland	Property development	Ordinary shares	100
MNH Property Limited	Ireland	Property development	Ordinary shares	100
Milltown Plant & Machinery Limited	Ireland	Property development	Ordinary shares	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
MNHCarlow Holdings Limited	(206,290)	(6,465)
MNH Plant Hire Limited	(8,991)	(6,561)
MNH Property Limited	(125,805)	-
Milltown Plant & Machinery Limited	100	-

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Debtors	2024	2023
Amounts falling due within one year:	€	€
Trade debtors	3,347,298	2,105,081
Amounts owed by group undertakings	127,403	1,123,297
Other debtors	385,883	462,662
Prepayments	32,253	34,851
	<u>3,892,837</u>	<u>3,725,891</u>

9 Stocks	2024	2023
	€	€
Work in progress	-	864,674
Development sites	292,485	292,485
Finished goods and goods for resale	140,000	110,000
	<u>432,485</u>	<u>1,267,159</u>

10 Creditors: amounts falling due within one year	2024	2023
	€	€
Notes		
Amounts owed to credit institutions	5,485	-
Obligations under finance leases	179,328	162,241
Other borrowings	2,946,698	-
Trade creditors	1,671,260	2,250,606
Other creditors including tax and social welfare	232,466	274,340
Accruals	57,045	6,610
	<u>5,092,282</u>	<u>2,693,797</u>

11 Creditors: amounts falling due after more than one year	2024	2023
	€	€
Notes		
Obligations under finance leases	<u>220,537</u>	<u>340,183</u>

12 Directors' transactions

Dividends totalling €0 (2023 - €0) were paid in the year in respect of shares held by the company's directors.

13 Parent company

Edel Murphy is the ultimate controlling party as she holds 65% (2023: 65%) of the ordinary share capital of the company.

MILLTOWN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Related party transactions

Transactions with related parties

	Sales 2024 €	Sales 2023 €
Other related parties	558,519	-

The following amounts were outstanding at the reporting end date:

	2024 €	2023 €
Amounts due to related parties		
Structec Limited	22,336	32,336
MNH Plant Hire Limited	944,679	-
MNHCarlow Holdings Limited	2,002,019	-

The following amounts were outstanding at the reporting end date:

	2024 €	2023 €
Amounts due from related parties		
Firtree Developments Limited	1,183	1,183
MNHCarlow Holdings Limited	-	993,697
MNH Property Limited	127,403	125,441
MNH Plant Hire Limited	-	4,159

Other information

Milltown New Homes Limited and Firtree Developments Limited have common directors in Edel Murphy.

Milltown New Homes Limited, Strutech Limited, MNH Carlow Holdings Limited, Milltown Plant Hire Limited, MNH Property Limited and Milltown Properties (Wexford) Limited have common directors in Damien Murphy.

Milltown New Homes Limited, MNHCarlow Holdings Limited, MNH Property Limited and MNH Plant Hire Limited have common directors in Edel Murphy.

Milltown New Homes Limited holds 100% of the shares in MNHCarlow Holdings Limited, MNH Property Limited, MNH Plant Hire Limited and 33.33% of the shares in Milltown Properties (Wexford) Limited.

15 Approval of financial statements

The directors approved the financial statements on 25 February 2026.