

Registered number: 540526

Hollybrook New Homes Property Holdings Limited
Directors' Report and Consolidated Financial Statements
For the Financial Year Ended 31 July 2024

Hollybrook New Homes Property Holdings Limited

Company Information

Directors	Kenneth Birrane Joseph Cox David Cox
Company secretary	Kenneth Birrane
Registered number	540526
Registered office	C/o Azets Unit 15/16 The Courtyard Carmanhall Road Sandyford Dublin 18
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Bank of Ireland 19 Main Street Swords Co. Dublin
Solicitors	John B. O'Connor & Co. 22 Windsor Place Dublin 4

Hollybrook New Homes Property Holdings Limited

Contents

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 8
Consolidated Profit and Loss Account	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 34

Hollybrook New Homes Property Holdings Limited

Directors' Report For the Financial Year Ended 31 July 2024

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

Principal activities

The principal activity of the company is that of an investment holding company. The principal activity of the group is the development and construction of property related assets.

Business review

The directors are satisfied with the group's performance during the year. At the financial year end, the group had total net liabilities of €37,298,976 (2023 - €10,470,907). The directors are optimistic of the future performance of the group.

Results and dividends

The loss for the financial year, after taxation and minority interests, amounted to €26,004,750 (2023 - profit of €100,809).

The directors do not recommend the payment of a dividend for the year (2023 - €Nil).

Directors and their interests

The directors who served during the financial year are listed below.

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

	Ordinary shares of €1 each	
	31/7/24	1/8/23
Kenneth Birrane	-	-
Joseph Cox	-	-
David Cox	-	-
	<u> </u>	<u> </u>

Political contributions

The company did not make any political donations in the financial year.

Hollybrook New Homes Property Holdings Limited

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

Principal risks and uncertainties

The principal risks and uncertainties surrounding the group continues to be the director's ability to maximise the value of the group's main assets while servicing its creditors. The core risks associated with the group are liquidity and cash flow risk, financial risk, market risk and credit risk. The board reviews and agrees policies for the prudent management of these risks as follows:

Liquidity and cash flow risk

The group's objective is to maintain the continuity of funding. The group's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.

Financial risk

The group uses financial instruments throughout its business. The core risks associated with the group's financial instruments are liquidity risk and credit risk. The board reviews and agrees policies for the prudent management of these risks.

Market risk

The board manage and review market risk through their in-depth knowledge of the residential and commercial property market. The aim of the group would be to develop assets in sought after locations in order to maximise the ultimate sales value that can be achieved.

Credit risk

The company has a low level of credit risk as titles are not transferred until funds are received from customers. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Currency risk

As the some of the company and group loans due to connected parties are in sterling, it has an increased exposure to currency risk.

Economic risk

Key uncertainties to the construction industry are the impacts on the supply chain and the increasing cost of materials and labour. This coupled with the on going global conflicts will continue to have an impact on all construction development. The board review the ongoing situation on a regular basis and react where required.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at 6 The Orchard, Graigavern Lodge, Ballybrittas, Co. Laois. The company's statutory books are held at the company's registered office at The Courtyard, Carmanhall Road, Sandyford, Dublin 18.

Future developments

The directors will continue to develop the activities of the group in the ensuing year.

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.

Hollybrook New Homes Property Holdings Limited

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

Post balance sheet events

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

Auditors

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

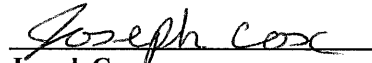
This report was approved by the board on

26/3/26

and signed on its behalf.



Kenneth Birrane
Director



Joseph Cox
Director

Hollybrook New Homes Property Holdings Limited

Directors' Responsibilities Statement For the Financial Year Ended 31 July 2024

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

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


Under company law, the directors must not approve the Group and company financial statements 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, 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 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



Kenneth Birrane
Director



Joseph Cox
Director

26/3/26

Hollybrook New Homes Property Holdings Limited

Independent Auditors' Report to the Members of Hollybrook New Homes Property Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hollybrook New Homes Property Holdings Limited (the 'parent company') and its subsidiaries (the 'Group') for the financial year ended 31 July 2024, which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, 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'.

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 July 2024 and of its loss for the financial year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the company as at 31 July 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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the group incurred a loss after taxation for the year of €26,828,177 (2023 - €78,752) and had negative capital and reserves at the year end of €37,298,976 (2023 - €10,470,907). The net current liabilities of the group at the balance sheet date were €509,715 (2023 - net current assets of €24,859,678). As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Hollybrook New Homes Property Holdings Limited

Independent Auditors' Report to the Members of Hollybrook New Homes Property Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance Sheet 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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

Hollybrook New Homes Property Holdings Limited

Independent Auditors' Report to the Members of Hollybrook New Homes Property Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- 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.

Hollybrook New Homes Property Holdings Limited

Independent Auditors' Report to the Members of Hollybrook New Homes Property Holdings Limited (continued)

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Desmond McCann

For and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date:

27/3/26

Hollybrook New Homes Property Holdings Limited

Consolidated Profit and Loss Account For the Financial Year Ended 31 July 2024

	Note	2024 €	2023 €
Turnover	4	33,967,937	17,469,409
Cost of sales		(56,413,990)	(15,289,540)
Gross (loss)/profit		(22,446,053)	2,179,869
Administrative expenses		(2,825,059)	(1,793,385)
Exceptional administrative expenses	5	(1,050,000)	-
Other operating income	6	1,577,880	1,527,987
Operating (loss)/profit	7	(24,743,232)	1,914,471
Share of profit of joint venture		(12,057)	37,169
Total operating (loss)/profit		(24,755,289)	1,951,640
Interest receivable and similar income	11	88,688	48,061
Interest payable and expenses	12	(2,111,250)	(1,743,069)
(Loss)/profit before tax		(26,777,851)	256,632
Tax on (loss)/profit	13	(50,326)	(335,384)
(Loss) for the financial year		(26,828,177)	(78,752)
Other comprehensive income for the financial year			
Loss for the year attributable to:			
Non-controlling interest		(823,427)	(179,561)
Owners of the parent company		(26,004,750)	100,809
		(26,828,177)	(78,752)


The notes on pages 15 to 34 form part of these financial statements.

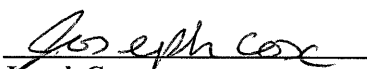
Hollybrook New Homes Property Holdings Limited

Consolidated Balance Sheet As at 31 July 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	15		76,519		103,850
Financial assets	16		1,249,425		1,261,482
			<u>1,325,944</u>		<u>1,365,332</u>
Current assets					
Stocks	17	90,528,977		124,390,366	
Debtors: amounts falling due after more than one year	18	711,628		1,093,265	
Debtors: amounts falling due within one year	18	3,084,494		3,347,873	
Cash at bank and in hand	19	2,389,127		3,993,651	
		<u>96,714,226</u>		<u>132,825,155</u>	
Creditors: amounts falling due within one year	20	(97,223,941)		(107,965,477)	
Net current (liabilities)/assets			<u>(509,715)</u>		<u>24,859,678</u>
Total assets less current liabilities			<u>816,229</u>		<u>26,225,010</u>
Creditors: amounts falling due after more than one year	21		(38,115,205)		(36,693,022)
Provisions for liabilities					
Deferred taxation	24	-		(2,895)	
			<u>-</u>		<u>(2,895)</u>
Net (liabilities)			<u>(37,298,976)</u>		<u>(10,470,907)</u>
Capital and reserves					
Called up share capital presented as equity	25		100		100
Profit and loss account	26		(14,046,406)		11,880,564
Equity attributable to owners of the parent company			<u>(14,046,306)</u>		<u>11,880,664</u>
Non-controlling interests			<u>(23,252,670)</u>		<u>(22,351,571)</u>
Shareholders' (deficit)			<u>(37,298,976)</u>		<u>(10,470,907)</u>

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


Kenneth Birrane
Director


Joseph Cox
Director

Date: 26/3/26

The notes on pages 15 to 34 form part of these financial statements.


Hollybrook New Homes Property Holdings Limited

Company Balance Sheet As at 31 July 2024

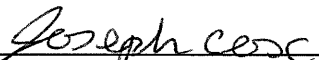
	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Financial Assets	16		109,592		109,992
Current assets					
Debtors: amounts falling due within one year	18	36,175,396		28,617,730	
Cash at bank and in hand	19	15,002		1,025,832	
		<u>36,190,398</u>		<u>29,643,562</u>	
Creditors: amounts falling due within one year	20	(33,066,565)		(29,306,841)	
Net current assets			<u>3,123,833</u>		<u>336,721</u>
Net assets			<u>3,233,425</u>		<u>446,713</u>
Capital and reserves					
Called up share capital presented as equity	25		100		100
Profit and loss account	26		3,233,325		446,613
Shareholders' funds			<u>3,233,425</u>		<u>446,713</u>

These financial statements have been prepared in accordance with the small companies regime.

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



Kenneth Birrane
 Director



Joseph Cox
 Director

Date: 26/3/26

The notes on pages 15 to 34 form part of these financial statements.

Hollybrook New Homes Property Holdings Limited

**Consolidated Statement of Changes in Equity
For the Financial Year Ended 31 July 2024**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 August 2022	100	11,779,755	11,779,855	(22,172,010)	(10,392,155)
(Loss) for the financial year	-	100,809	100,809	(179,561)	(78,752)
At 1 August 2023	100	11,880,564	11,880,664	(22,351,571)	(10,470,907)
(Loss) for the financial year	-	(26,004,750)	(26,004,750)	(823,427)	(26,828,177)
Equity movement on issue of shares to NCI	-	77,780	77,780	(77,672)	108
At 31 July 2024	100	(14,046,406)	(14,046,306)	(23,252,670)	(37,298,976)

The notes on pages 15 to 34 form part of these financial statements.

Hollybrook New Homes Property Holdings Limited

**Company Statement of Changes in Equity
For the Financial Year Ended 31 July 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 August 2022	100	(125,759)	(125,659)
Profit for the financial year	-	572,372	572,372
At 1 August 2023	100	446,613	446,713
Profit for the financial year	-	2,786,712	2,786,712
At 31 July 2024	100	3,233,325	3,233,425

The notes on pages 15 to 34 form part of these financial statements.

Hollybrook New Homes Property Holdings Limited

Consolidated Statement of Cash Flows For the Financial Year Ended 31 July 2024

	2024 €	2023 €
Cash flows from operating activities		
(Loss) for the financial year	(26,828,177)	(78,752)
Adjustments for:		
Depreciation of tangible assets	51,451	69,130
Interest paid	2,111,250	1,743,069
Interest received	(88,688)	(48,061)
Taxation charge	50,326	335,384
Decrease/(increase) in stocks	33,861,389	(30,696,780)
Decrease/(increase) in debtors	715,549	(1,148,536)
(Decrease)/increase in creditors	(749,524)	1,606,986
Increase in amounts owed to associates	997,998	825,114
(Decrease)/increase in amounts owed to participating ints	(200,000)	4,634,218
Share of operating profit/(loss) in joint ventures	12,057	(37,169)
Corporation tax (paid)	(223,675)	(299,643)
Net cash generated from operating activities	<u>9,709,956</u>	<u>(23,095,040)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(24,120)	(79,384)
Interest received	88,688	48,061
Net cash from investing activities	<u>64,568</u>	<u>(31,323)</u>
Cash flows from financing activities		
Repayment of loans	(7,820,796)	(5,078,417)
Other new loans	-	26,995,686
Repayment of other loans	(1,369,330)	-
Interest paid	(2,111,250)	(1,743,069)
Equity transfer to non-controlling interests	(77,672)	-
Net cash used in financing activities	<u>(11,379,048)</u>	<u>20,174,200</u>
Net (decrease) in cash and cash equivalents	<u>(1,604,524)</u>	<u>(2,952,163)</u>
Cash and cash equivalents at beginning of financial year	3,993,651	6,945,814
Cash and cash equivalents at the end of financial year	<u>2,389,127</u>	<u>3,993,651</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	<u>2,389,127</u>	<u>3,993,651</u>

Hollybrook New Homes Property Holdings Limited

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

1. General information

These financial statements comprising the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes constitute the consolidated financial statements of Hollybrook New Homes Property Holdings Limited for the financial year ended 31 July 2024.

Hollybrook New Homes Property Holdings Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is C/o Azets, Units 15/16, The Courtyard, Carmanhall Road, Sandyford, Dublin 18 (registered number: 540526). The nature of the company's operation and its principal activities are set out in the Directors' Report.

Statement of compliance

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

Currency

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

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company and group's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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 Profit and Loss Account in these financial statements.

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

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, 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. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

2.3 Going concern

The group incurred a loss after taxation for the year of €26,828,177 (2023 - €78,752) and had negative capital and reserves at the year end of €37,298,976 (2023 - €10,470,907). The net current liabilities of the group at the balance sheet date were €509,715 (2023 - net current assets of €24,859,678).

Although the group has net liabilities of €37,298,976 (2023 - €10,470,907), this includes net liability arising to Boderger Developments Limited's minority interest of €21,793,851 (2023 - €22,354,871), which the other group companies are not liable to pay if the liabilities attributable to this minority interest are called for repayment. During the year, the Group recognised an impairment charge of €24.9 million relating to a development site that was rezoned. This impairment has reduced the Group's net asset position.

The Directors are engaged with the Group's legal team with regards to this rezoning issue and their lenders pursuing strategic options to address the impact of the impairment. At the date of approval of these financial statements, discussions with planning authorities and the lenders are ongoing.

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

However, the directors are confident that shareholder and connected company support will continue to be available for the foreseeable future. With this support they are satisfied that the group can continue to manage its business and pay its liabilities as they fall due.

The director believes that the net liability position does not prevent the adoption of the going concern basis in preparation of these financial statements. The financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

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:

- 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.

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

2.5 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 Profit and Loss Account 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.

2.6 Finance costs

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

2.7 Interest income

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

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

2.8 Current and deferred taxation

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- 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 balance sheet date.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.10 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and machinery	- 15 - 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15% straight line
Office equipment	- 15 - 20% straight line

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

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

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 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 Balance Sheet, 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.

2.13 Stocks

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

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

2.14 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.

2.15 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.

Hollybrook New Homes Property Holdings Limited

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

2. Accounting policies (continued)

2.16 Creditors

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

2.17 Ordinary share capital

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

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

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

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company and group's ability to realise its assets and discharge its liabilities in the normal course of business, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Valuation and impairment of work in progress

The cost of work in progress is apportioned to individual housing units on the basis of estimated cost per square foot. The portion of estimated costs relating to units sold during the year is released to the profit and loss account during the year. This is an estimate that is based on the information to hand at the year end. This estimate is subject to uncertainty and fluctuation over time.

The group holds development stock at the financial year end date. The directors review the carrying value of the trading stock on an annual basis for any sign of impairment. When necessary an adjustment to the carrying value is posted. However, this estimate is subject to inherent uncertainty.

4. Turnover

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

	2024	2023
	€	€
Sales of residential property and land	<u>33,967,937</u>	<u>17,469,409</u>

All turnover arose in Ireland.

Hollybrook New Homes Property Holdings Limited

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

5. Exceptional items

	2024 €	2023 €
Surrender of lease	<u>1,050,000</u>	<u>-</u>

6. Other operating income

	2024 €	2023 €
Rental income	<u>1,577,880</u>	<u>1,527,987</u>

7. Profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	51,451	69,130
Exchange differences	164,408	(384,768)

8. Employees

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

Wages and salaries	<u>656,908</u>	<u>665,352</u>
--------------------	----------------	----------------

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

	2024 No.	2023 No.
Administration and site office	2	2
Site construction	1	1
	<u>3</u>	<u>3</u>

9. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	<u>160,628</u>	<u>161,897</u>

Hollybrook New Homes Property Holdings Limited

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

10. Share of profit/(loss) of joint venture

	2024 €	2023 €
Share of (loss)/profit of joint ventures	<u>(12,057)</u>	<u>37,169</u>

11. Interest receivable

	2024 €	2023 €
Interest receivable from connected parties	30,760	21,000
Other interest receivable	57,928	27,061
	<u>88,688</u>	<u>48,061</u>

12. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	499,188	458,705
Other loan interest payable	1,612,062	1,284,364
	<u>2,111,250</u>	<u>1,743,069</u>

13. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on (loss)/profits for the year	54,665	339,161
Adjustments in respect of previous periods	(1,444)	(3,390)
	<u>53,221</u>	<u>335,771</u>
Deferred tax		
Origination and reversal of timing differences	(2,895)	(387)
Total deferred tax	<u>(2,895)</u>	<u>(387)</u>
Taxation on (loss)/profit on ordinary activities	<u>50,326</u>	<u>335,384</u>

Hollybrook New Homes Property Holdings Limited

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

13. Taxation (continued)

Factors affecting tax charge for the financial year

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

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	<u>(26,777,851)</u>	<u>256,632</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%)	<u>(3,347,231)</u>	32,079
Effects of:		
Expenses not deductible for tax purposes	243,541	19,241
Capital allowances for financial year in excess of depreciation	(1,763)	(2,777)
Utilisation of tax losses	(74,414)	(240,461)
Income taxed at a higher rate	131,543	260,694
Adjustments to tax charge in respect of prior periods	(1,444)	(3,390)
Other timing differences leading to an increase (decrease) in taxation	(2,895)	-
Non-taxable income	(251,940)	-
Group relief	65,879	-
Other differences leading to an increase/(decrease) in the taxation	3,113,604	(387)
Unrelieved tax losses carried forward	144,998	281,189
Other differences leading to a increase/(decrease) in the tax charge	<u>30,448</u>	<u>(10,804)</u>
Total tax charge for the financial year	<u><u>50,326</u></u>	<u><u>335,384</u></u>

14. 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 profit after tax of the parent company for the financial year was €2,786,712 (2023 - €572,372).

Hollybrook New Homes Property Holdings Limited

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

15. Tangible fixed assets

Group

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation					
At 1 August 2023	298,967	194,604	7,456	29,777	530,804
Additions	21,972	-	-	2,148	24,120
At 31 July 2024	<u>320,939</u>	<u>194,604</u>	<u>7,456</u>	<u>31,925</u>	<u>554,924</u>
Depreciation					
At 1 August 2023	207,200	189,745	5,093	24,916	426,954
Charge for the financial year on owned assets	43,404	3,579	590	3,878	51,451
At 31 July 2024	<u>250,604</u>	<u>193,324</u>	<u>5,683</u>	<u>28,794</u>	<u>478,405</u>
Net book value					
At 31 July 2024	<u><u>70,335</u></u>	<u><u>1,280</u></u>	<u><u>1,773</u></u>	<u><u>3,131</u></u>	<u><u>76,519</u></u>
At 31 July 2023	<u><u>91,767</u></u>	<u><u>4,859</u></u>	<u><u>2,363</u></u>	<u><u>4,861</u></u>	<u><u>103,850</u></u>

The group had no financial commitments at the financial year end.

Hollybrook New Homes Property Holdings Limited

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

16. Financial assets

Group

	Investments in associates €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 August 2023	21,711	1,239,771	1,261,482
Share of profit/(loss)	(12,057)	-	(12,057)
At 31 July 2024	<u>9,654</u>	<u>1,239,771</u>	<u>1,249,425</u>

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 August 2023	109,992
Disposals	(400)
At 31 July 2024	<u>109,592</u>

Hollybrook New Homes Property Holdings Limited

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

16. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Hollybrook New Homes Limited	Construction and civil engineering works	Ordinary	100%
Hollybrook New Homes Investments Limited	Development and letting of residential property	Ordinary	100%
Hollybrook New Homes Robswall Limited	Development of land and sale of residential housing	Ordinary	100%
Birwest Limited	Development and sale of real estate	Ordinary	100%
Malkey Limited	Development and sale of real estate	Ordinary	64.9%
Birkey Limited	Development and sale of real estate	Ordinary	64.9%
Bircrest Limited	Development and sale of real estate	Ordinary	100%
Kinwest Limited	Development and sale of real estate	Ordinary	100%
Malclose Limited	Development and sale of real estate	Ordinary	100%
Stonrane Limited	Development and sale of real estate	Ordinary	100%
Taleave Limited	Development and sale of real estate	Ordinary	100%
Kencolm Limited	Development and sale of real estate	Ordinary	100%
Prinjen Limited	Development and sale of real estate	Ordinary	60.24%
Colbeam Limited	Development and sale of real estate	Ordinary	60.24%
Boderg Developments Limited	Construction and sale of residential properties	"A" Ordinary	100%
Davnea Limited	Development and sale of real estate	Ordinary	100%

Hollybrook New Homes Property Holdings Limited

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

16. Financial assets (continued)

Subsidiary undertakings (continued)

Name	Principal activity	Class of shares	Holding
Brookbally Limited	Development and sale of real estate	Ordinary	100%
Straddrive Limited	Development and sale of real estate	Ordinary	100%
Tolka Richmond Owners' Management Company Limited by Guarantee	Owners' management company	Ordinary	100%

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

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Hollybrook New Homes Limited	(362,385)	(1,233,339)
Hollybrook New Homes Investments Limited	(685,092)	(83,948)
Hollybrook New Homes Robswall Limited	6,602,780	(10,374)
Birwest Limited	559,426	102,003
Malkey Limited	(169,900)	(38,846)
Birkey Limited	(854,073)	(854,227)
Bircrest Limited	1,694,224	1,983
Kinwest Limited	(192,187)	(48,069)
Malclose Limited	(220,548)	(28,217)
Stonrane Limited	(6,648)	933,363
Taleave Limited	28,373	7,320
Kencolm Limited	6,247	6,618
Prinjen Limited	(62,556)	(10,319)
Colbeam Limited	118,586	58,049
Boderg Developments Limited	(21,793,851)	561,020
Davnea Limited	(32,295)	(8,861)
Brookbally Limited	(77,344)	(14,041)
Straddrive Limited	(24,201)	(7,823)
Tolka Richmond Owners' Management Company Limited by Guarantee	(14,574)	(3,276)

All subsidiaries except Boderg Developments Limited have a registered office at C/o Azets, The Courtyard, Carmanhall Road, Sandyford, Dublin 18. Boderg Developments Limited registered office is at Byrne Casey & Associates, Clonminch Hi-Technology Park, Clonminch, Tullamore, Co. Offaly.

During the financial year, the subsidiaries, Hollybrook New Homes Clongriffin Limited, Breven Commercial Limited, Birmore Limited and Colmbir Limited were voluntary struck off.

Hollybrook New Homes Property Holdings Limited

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

17. Stocks

	Group 2024	Group 2023
	€	€
Work in progress (goods to be sold)	84,311,805	118,173,194
Finished goods and goods for resale	6,217,172	6,217,172
	<u>90,528,977</u>	<u>124,390,366</u>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

18. Debtors

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Due after more than one year				
Amounts owed by associated undertakings	711,628	1,093,265	-	-

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Due within one year				
Trade debtors	266,846	661,790	-	-
Amounts owed by group undertakings	-	-	36,174,769	28,447,590
Other debtors	2,300,305	2,485,061	-	153,585
Prepayments and accrued income	377,703	201,022	627	16,555
Tax recoverable	139,640	-	-	-
	<u>3,084,494</u>	<u>3,347,873</u>	<u>36,175,396</u>	<u>28,617,730</u>

19. Cash and cash equivalents

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Cash at bank and in hand	2,389,127	3,993,651	15,002	1,025,832

Hollybrook New Homes Property Holdings Limited

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

20. Creditors: Amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	€	€	€	€
Loans owed to credit institutions	24,681,017	32,501,813	-	-
Other loans	17,337,937	20,129,450	-	-
Payments received on account	419,456	593,067	-	-
Trade creditors	1,321,026	1,575,369	2,191	26,030
Amounts owed to group undertakings	-	-	33,047,449	29,266,374
Amounts owed to connected companies	17,966,820	16,968,822	-	-
Amounts owed to other participating interests	30,275,908	30,475,908	-	-
Corporation tax	-	177,701	1,428	-
Taxation and social insurance	9,317	392,668	-	-
Other creditors	822,630	718,551	-	-
Accruals	4,389,830	4,432,128	15,497	14,437
	<u>97,223,941</u>	<u>107,965,477</u>	<u>33,066,565</u>	<u>29,306,841</u>

	Group 2024	Group 2023
	€	€
PAYE/PRSI	9,317	9,098
VAT	-	383,570
	<u>9,317</u>	<u>392,668</u>

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

	Group 2024	Group 2023
	€	€
Other loans	<u>38,115,205</u>	<u>36,693,022</u>

Hollybrook New Homes Property Holdings Limited

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

22. Loans

Analysis of the maturity of loans is given below:

	Group 2024 €	Group 2023 €
Amounts falling due within one year		
Bank loans	24,681,017	32,501,813
Other loans	17,337,937	20,129,450
	<u>42,018,954</u>	<u>52,631,263</u>
Amounts falling due 1-2 years		
Other loans	5,205,122	5,121,066
Amounts falling due 2-5 years		
Other loans	20,910,083	19,571,956
Amounts falling due after more than 5 years		
Other loans	12,000,000	12,000,000
	<u>80,134,159</u>	<u>89,324,285</u>

Included in bank loans due within one year are:

- (A) Bank of Ireland PLC loan of €2,207,062 (2023 - €7,027,858), which has an interest rate of Euribor plus 4%.
(B) Cardinal Capital Group UC loan of €22,473,955 (2023 - €25,473,955), which has an interest rate of 10%.

Included in other loans due within one year are:

- (A) Preference shares issued in subsidiary entities treated as financial liability of €15,881,105, which attract a dividend of 0% per annum.
(B) Capitalflow Group DAC loan of €Nil (2032 - €2,750,000), which has an interest rate of Euribor 1 month rate plus 4.75%.
(C) Other loans of €1,456,832 (2023 - €1,498,345), which has an interest rate of 4% and 8% pa.

Included in other loans due after more than one year are:

- (A) Capitalflow Group DAC loan of €12,000,000 (2023 - €12,000,00), which has an interest rate of Euribor 1 month rate plus 4.75%.
(B) Other loan of €26,115,205 (2023 - €24,693,022), repayable within one to four years from the balance sheet date, which has interest rates between 0% to 8.25% pa.

Details of security:

The Governor and Company of the Bank of Ireland hold composite debentures over the assets of a subsidiary company. Bank of Ireland also holds two registered charges over the assets of a subsidiary company.

Ulster Bank Ireland DAC holds a fixed and floating charge over the assets of a subsidiary company.

Allied Irish Banks Plc as security trustee for and on behalf of the Secured Parties hold four registered charges in relation to a composite mortgage debenture over the property assets of a subsidiary company.

Capitalflow Group DAC holds two registered charges over the assets of two subsidiary companies. They also have a fixed and floating debenture over the assets of a subsidiary company.

Hollybrook New Homes Property Holdings Limited

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

23. Analysis of net debt

	At 1 August 2023 €	Cash flows €	Acquisition and disposal of subsidiaries €	At 31 July 2024 €
Cash at bank and in hand	3,993,651	(1,604,124)	(400)	2,389,127
Debt due after 1 year	(36,693,022)	(1,422,183)	-	(38,115,205)
Debt due within 1 year	(52,631,263)	10,612,309	-	(42,018,954)
	<u>(85,330,634)</u>	<u>7,586,002</u>	<u>(400)</u>	<u>(77,745,032)</u>

24. Deferred taxation

Group

	2024 €	2023 €
At beginning of year	(2,895)	(3,282)
Charged to profit or loss	2,895	387
At end of year	<u>-</u>	<u>(2,895)</u>

The deferred taxation balance is made up as follows:

	Group 2024 €	Group 2023 €
Close company surcharge	-	(2,895)

25. Share capital

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

Hollybrook New Homes Property Holdings Limited

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

26. Reserves

Profit and loss account

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

27. Related party transactions

The related parties of Hollybrook New Homes Property Holdings Limited, as defined by Financial Reporting Standard No. 102 section 33, the nature of the relationship and the extent of transactions with them are summarised below.

	Opening balance €	Advances €	Repayments €	Closing balances €
Amounts due (to) connected parties	<u>(66,793,888)</u>	<u>(1,954,716)</u>	<u>306,612</u>	<u>(68,441,992)</u>

The directors consider the trading with connected parties to be on an arm length basis and under normal market conditions.

Rilston Limited

Boderg Developments Limited is availing of financial assistance from its parent company Rilston Limited, a company which holds the majority of the issued share capital in Boderg Developments Limited. Creditors include €8,359,843 which was owed to this company at 31 July 2024 (2023 - €8,559,843). This amount is repayable on demand. Kenneth Birrane serves as director in Rilston Limited and Boderg Developments Limited.

Breezewood Limited

Breezewood Limited acquired the debt of Boderg Developments Limited, thereby making it the principal financier of the company. Under the terms of the loan agreement, Boderg Developments Limited is not required to make regular payments and no repayments were requested during the year ended 31 July 2024. There was no movement in the loan balance during this financial year. Mr Michael Cox serves as director in Breezewood Limited and Rilston Limited, the parent company of Boderg Limited.

Hollybrook New Homes Property Holdings Limited

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

Dranton (Carnarvon Road) Limited

In previous years, Boderg Developments Limited availed of financial assistance by way of an inter-company loan from Dranton (Carnarvon Road) Limited (a company registered in the UK) which is a related party by virtue of common control. During the year ended 31 July 2024, a loss on foreign exchange in the amount of €84,056 was charged to this intercompany loan (2023: gain of €108,226). There were no further transactions with this company during the year ended 31 July 2024.

At 31 July 2024 Boderg Developments Limited owed Dranton (Carnarvon Road) Limited a total of €5,205,122 (2023: €5,121,066) and this amount is included in long term creditors. David Cox serves as director in Boderg Developments Limited and in Dranton (Carnarvon Road) Limited.

The terms of the finance agreement provide for the allocation of development and construction finance by Dranton (Carnarvon Road) Limited to Boderg Developments Limited on normal commercial terms to be repaid from the proceeds of sales of developed properties. In accordance with the development programme for the sites on hand, the funding would not be due for repayment within the next twelve months and there were no repayments made in the year ended 31 July 2024.

Applewood Limited Partnership

A long term loan of €711,628 was given to the Applewood Limited Partnership during financial year ended 31 July 2021. This amount is repayable at a date to be agreed with the lender. Interest rate of 2% is accrued on the loan per annum until the date of repayment of the loan.

There were no key management personnel, other than the directors during the financial year.

28. Controlling party

The group and company is ultimately controlled by Michael Cox.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 26/3/26