

Company registration number: 637249

Briargate Developments Newbridge Limited

**Financial statements
for the financial year ended 30th April 2025**

Briargate Developments Newbridge Limited

Directors report

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

Directors

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

Anthony Neville
Dean Neville

Principal activities and business review

The principal activity of the company is that of building construction. The company achieved turnover for the year of €28,147,577 (2024: €15,622,775). The overall profit for the year was €8,557,549 (2024: €2,670,188). The net assets at 30th April 2025 stood at €9,956,688 (2024: €1,399,139). The directors are satisfied with the performance of the business during the year.

Principal risks and uncertainties

In common with all companies operating in the construction industry, the risks and uncertainties facing the company relate to the macro economic environment in Ireland. A reduction in economic growth could result in a reduced demand for houses and a decline in land values. This would adversely affect the company's revenues and operating margins.

Likely future developments

The directors do not anticipate any significant developments in the nature of the business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors and their interests

The directors at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25	At 01/05/24
	Number	Number
Directors:		
Anthony Neville	100	100
Dean Neville	-	-

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

Briargate Developments Newbridge Limited

Directors report

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the board of directors on 20th February 2026 and signed on behalf of the board by:

Anthony Neville
Director

Dean Neville
Director

Briargate Developments Newbridge Limited

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Anthony Neville
Director

Dean Neville
Director

Date: 20th February 2026

**Independent auditor's report to the members of
Briargate Developments Newbridge Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Briargate Developments Newbridge Limited for the financial year ended 30th April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Independent auditor's report to the members of
Briargate Developments Newbridge Limited**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

**Independent auditor's report to the members of
Briargate Developments Newbridge Limited**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Sinead Doyle
For and on behalf of
B.J.Doyle & Co.
Chartered Accountants
Registered Auditors
Whitemill Industrial Estate
Killeens
Wexford

20th February 2026

Briargate Developments Newbridge Limited

**Profit and loss account
Financial year ended 30th April 2025**

	Note	2025 €	2024 €
Turnover	4	28,147,577	15,622,775
Cost of sales		(17,549,083)	(12,204,227)
Gross profit		10,598,494	3,418,548
Administrative expenses		(818,438)	(548,498)
Operating profit	5	9,780,056	2,870,050
Profit before taxation		9,780,056	2,870,050
Tax on profit	8	(1,222,507)	(199,862)
Profit for the financial year		<u>8,557,549</u>	<u>2,670,188</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

Briargate Developments Newbridge Limited

**Statement of income and retained earnings
Financial year ended 30th April 2025**

	2025	2024
	€	€
Profit for the financial year	8,557,549	2,670,188
Retained earnings at the start of the financial year	<u>1,399,039</u>	<u>(1,271,149)</u>
Retained earnings at the end of the financial year	<u><u>9,956,588</u></u>	<u><u>1,399,039</u></u>

Briargate Developments Newbridge Limited

**Balance sheet
As at 30th April 2025**

	Note	2025		2024	
		€	€	€	€
Current assets					
Stocks	9	22,673,380		20,328,832	
Debtors	10	733,000		728,989	
Cash at bank and in hand		2,103,519		1,535,521	
		<u>25,509,899</u>		<u>22,593,342</u>	
Creditors: amounts falling due within one year					
	11	<u>(15,553,211)</u>		<u>(21,194,203)</u>	
Net current assets		<u>9,956,688</u>		<u>1,399,139</u>	
Total assets less current liabilities		<u>9,956,688</u>		<u>1,399,139</u>	
Net assets		<u><u>9,956,688</u></u>		<u><u>1,399,139</u></u>	
Capital and reserves					
Called up share capital presented as equity	12		100		100
Profit and loss account			<u>9,956,588</u>		<u>1,399,039</u>
Shareholders funds			<u><u>9,956,688</u></u>		<u><u>1,399,139</u></u>

These financial statements were approved by the board of directors on 20th February 2026 and signed on behalf of the board by:

Anthony Neville
Director

Dean Neville
Director

The notes on pages 12 to 17 form part of these financial statements.

Briargate Developments Newbridge Limited

Statement of cash flows
Financial year ended 30th April 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	8,557,549	2,670,188
<i>Adjustments for:</i>		
Tax on profit	1,222,507	199,862
Accrued expenses/(income)	(23,445)	(13,188)
<i>Changes in:</i>		
Stocks	(2,344,548)	(6,026,454)
Trade and other debtors	(4,011)	(721,044)
Trade and other creditors	459,670	7,060,408
Cash generated from operations	<u>7,867,722</u>	<u>3,169,772</u>
Tax paid	(399,724)	-
Net cash from operating activities	<u>7,467,998</u>	<u>3,169,772</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(6,900,000)	(1,778,144)
Net cash used in financing activities	<u>(6,900,000)</u>	<u>(1,778,144)</u>
Net increase/(decrease) in cash and cash equivalents	567,998	1,391,628
Cash and cash equivalents at beginning of financial year	<u>1,535,521</u>	<u>143,893</u>
Cash and cash equivalents at end of financial year	<u><u>2,103,519</u></u>	<u><u>1,535,521</u></u>

Briargate Developments Newbridge Limited

Notes to the financial statements Financial year ended 30th April 2025

1. General information

Briargate Developments Newbridge Limited is a private company limited by shares, registered in the Republic of Ireland. The address of its registered office is Auburn House, Redmond Road, Wexford and its company registration number is 637249. The principal activity of the company is that of building construction.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Briargate Developments Newbridge Limited

Notes to the financial statements Financial year ended 30th April 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Debtors and Creditors

Short term debtors, which are repayable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are repayable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

4. Turnover

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

Briargate Developments Newbridge Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Cost of stocks recognised as an expense	17,549,083	12,204,227
	<u> </u>	<u> </u>

6. Staff costs

The company had no employees during the year (2024: Nil).

7. Directors' remuneration

The directors did not receive any remuneration during the year (2024: Nil).

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	1,222,507	199,862
Tax on profit	<u>1,222,507</u>	<u>199,862</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	9,780,056	2,870,050
	<u> </u>	<u> </u>
Profit multiplied by rate of tax	1,222,507	358,756
Utilisation of tax losses	-	(158,894)
Tax on profit	<u>1,222,507</u>	<u>199,862</u>

Briargate Developments Newbridge Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

9. Stocks

	2025	2024
	€	€
Work in progress	16,317,704	11,647,952
Stock of building land	6,355,676	8,680,880
	<u>22,673,380</u>	<u>20,328,832</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

10. Debtors

	2025	2024
	€	€
Trade debtors	5,000	989
Other debtors	728,000	728,000
	<u>733,000</u>	<u>728,989</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	6,679,005	6,075,692
Amounts owed to group undertakings	6,986,343	13,886,343
Other creditors	300,544	402,289
Tax and social insurance:		
Corporation tax	1,022,645	199,862
VAT	555,354	597,252
Accruals	9,320	32,765
	<u>15,553,211</u>	<u>21,194,203</u>

Briargate Developments Newbridge Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

12. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Reserves

	Profit and loss account €	Total €
At 1st May 2023	(1,271,149)	(1,271,149)
Profit/(loss) for the year	2,670,188	2,670,188
At 30th April 2024	<u>1,399,039</u>	<u>1,399,039</u>
At 1st May 2024	1,399,039	1,399,039
Profit/(loss) for the year	8,557,549	8,557,549
At 30th April 2025	<u>9,956,588</u>	<u>9,956,588</u>

14. Events after the end of the reporting period

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

Briargate Developments Newbridge Limited

Notes to the financial statements Financial year ended 30th April 2025

15. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Neville Homes Ltd - Purchases	19,880,000	17,995,000	(6,500,000)	(6,000,000)

In accordance with Section 33 "Related Party Disclosures" of FRS102, the company has not disclosed related party transactions between group companies.

16. Controlling party

The company is a 100% subsidiary of Briargate Developments Ltd. The ultimate parent undertaking is Briargate Holdings Ltd. The registered office of both companies is Auburn House, Redmond Road, Wexford.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 20th February 2026.