

Delaston Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 627397

Delaston Limited

Directors' report and financial statements

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Delaston Limited

Directors and other information

Directors	David Scanlon (resigned 11 August 2025) Joseph O'Reilly Anna Culhane (resigned 11 August 2025) Ronan Columb (appointed 11 August 2025) Fergal McDonough (appointed 11 August 2025)
Secretary	David Scanlon (resigned 11 August 2025) Usher Company Secretaries Ltd (appointed 11 August 2025)
Registered office	Overend House Dundrum Town Centre Sandyford Road Dundrum Dublin 16
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB 219 Crumlin Road Dublin 12
Solicitors	Byrne Wallace 88 Harcourt Street Dublin 2
Registered number	627397

Delaston Limited

Directors' report

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

Principal activities

The principal activity of the Company is that of dealing in and developing land.

Results and dividends

The results for the Company for the year are set out in the statement of income and retained earnings on page 8.

The directors do not recommend the payment of a final dividend (2023: €Nil).

Directors, secretary and their interests

The names of the persons who were directors and secretary at any time during the financial year ended 31 December 2024 are set out below. Except where indicated they served as directors for the entire financial year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

David Scanlon
Joseph O'Reilly
Anna Culhane

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

	Ordinary shares of €1 each 31 December 2024	Ordinary shares of €1 each 30 December 2023
Joseph O'Reilly*	18,514,050	18,514,050
Anna Culhane	-	-
David Scanlon	-	-

*Indirect shareholding (See Note 16 for further details)

Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company.

The Company relies on the support of its ultimate shareholder which has been provided for at least 12 months from the date of signing of these accounts. Accordingly, the directors have a reasonable expectation that the Company will continue in existence for the foreseeable future, and they continue to adopt the going concern basis in preparing the financial statements.

The matters referred to above indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and that the Company may, as a consequence, be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements are prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

Delaston Limited

Directors' report *(continued)*

Political contributions

The Company made no political contributions during the year and complied with the requirements of the Electoral Act, 1997 (2023: €Nil).

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 keeping adequate 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 the Company's registered office at Overend House, Dundrum Town Centre, Sandymount Road, Dundrum, Dublin 16.

Post balance sheet events

There are no events subsequent to the year end which require disclosure or adjustment in these financial statements.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board


Joseph O Reilly
Director


Fergal McDonough
Director

13 January 2026

Delaston Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

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 and of its profit or loss for that year.

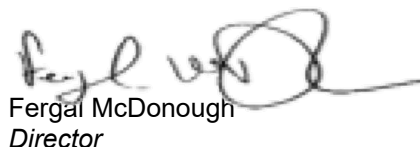
In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board


Joseph O Reilly
Director


Fergal McDonough
Director

13 January 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Delaston Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Delaston Limited ("the Company") for the year ended 31 December 2024 set out on pages 8 to 16, which comprise the statement of income and retained earnings, the balance sheet, and related notes, including the summary of significant accounting policies set out in note 1.

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* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty relating to going concern

We draw attention to note 1.3 in the financial statements, which indicates that the financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company. These events, along with the other matters explained in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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



Independent auditor's report to the members of Delaston Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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 and restrictions on use

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Delaston Limited (*continued*)

Respective responsibilities and restrictions on use (*continued*)

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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

David Moran

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

15 January 2026

Delaston Limited

Statement of income and retained earnings for the year ended 31 December 2024

	<i>Note</i>	2024	2023 €
Turnover	3	50,000	50,000
Cost of sales		(50,000)	(50,000)
		<hr/>	<hr/>
Gross loss		-	-
Administrative expenses		(42,465)	(71)
Impairment of receivable	14	(156,150)	(212,507)
Impairment of work in progress	6	(877,183)	(1,278,056)
Impairment of financial asset		-	(10,000)
		<hr/>	<hr/>
Operating loss		(1,075,798)	(1,500,634)
		<hr/>	<hr/>
Loss before tax		(1,075,798)	(1,500,634)
Tax charge	4	-	-
		<hr/>	<hr/>
Loss after tax		(1,075,798)	(1,500,634)
		<hr/>	<hr/>
Retained losses at the beginning of the financial year		(23,022,745)	(21,522,111)
Loss for the financial year		(1,075,798)	(1,500,634)
		<hr/>	<hr/>
Retained losses at the end of the financial year		(24,098,543)	(23,022,745)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

Notes on pages 10 to 16 form part of these financial statements.

Delaston Limited

Balance sheet


as at 31 December 2024


	Note	2024 €	2023 €
Fixed assets			
Financial assets	5	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets			
Stocks	6	-	-
Debtors: amounts falling due within one year	7	181,013	19,869
Cash at bank and in hand	8	48,818	18,982
		<hr/>	<hr/>
		229,831	38,851
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	(5,814,324)	(4,547,546)
		<hr/>	<hr/>
Net current liabilities		(5,584,493)	(4,508,695)
		<hr/>	<hr/>
Net liabilities		(5,584,493)	(4,508,695)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	11	18,514,050	18,514,050
Retained losses		(24,098,543)	(23,022,745)
		<hr/>	<hr/>
Shareholder's deficit		(5,584,493)	(4,508,695)
		<hr/> <hr/>	<hr/> <hr/>

Notes on pages 10 to 16 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board


Joseph O Reilly
Director


Fergal McDonough
Director

13 January 2026

Delaston Limited

Notes

to the financial statements

1 Accounting policies

Delaston Limited (“the Company”) is a private company limited by shares and incorporated and domiciled in Ireland. The address of its registered office is Overend House, Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16 and its company registration number is 627397.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A ‘Small Entities’ of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from that standard.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. The Company’s functional and presentation currency is Euro.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company.

The Company relies on the support of its ultimate shareholder which has been provided for at least 12 months from the date of signing of these accounts. Accordingly, the directors have a reasonable expectation that the Company will continue in existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

The matters referred to above indicate the existence of a material uncertainty that may cast significant doubt on the entity’s ability to continue as a going concern and that the Company may, as a consequence, be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements are prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

1.4 Revenue

Revenue represents the total value, excluding value added tax, of investment advisor services rendered during the year.

1.5 Stocks

Stock comprises development expenditure in respect of a site held by an Irish Real Estate Fund. Stock is valued at the lower of cost and net realisable value.

A provision is made, where appropriate, to reduce the value of development expenditure to their net realisable value.

Delaston Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

1.6 **Cash and cash equivalents**

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.7 **Basic financial instruments**

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017, amounts due to directors that are shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments.

Financial assets - Investments in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

1.8 **Foreign currency translation**

Functional and presentation currency

The Company's functional and presentation currency is Euro.

1.9 **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Delaston Limited

Notes (continued)

1 Accounting policies (continued)

1.9 Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any accounting estimates and assumptions which are critical accounting estimates and judgements.

3 Turnover

	2024 €	2023 €
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An analysis of turnover by class of business is as follows:

Advisory fee	50,000	50,000
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All turnover arose in Ireland.

4 Taxation

	2024 €	2023 €
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Corporation tax

Current tax on ordinary activities for the year	-	-
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Taxation on ordinary activities	-	-
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Delaston Limited

Notes (continued)

4 Taxation (continued)

Factors affecting tax charge for the financial year

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

	2024 €	2023 €
Loss on ordinary activities before tax	(1,075,798)	(1,500,634)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(134,475)	(187,579)
<i>Effects of:</i>		
Non-deductible expenditure		
Current year losses for which no deferred tax asset was recognised	134,475	187,579
Total tax charge for the financial year	-	-

Factors that may affect future tax charges

There is an unrecognised deferred tax asset of €3,013,813 (2023: €2,879,338).

5 Financial asset	2024 €	2023 €
Investment in property development fund subsidiary	-	10,000
Impairment of financial asset	-	(10,000)
Carrying value at year end	-	-

The Company's trade incorporates the holding of development land through an ICAV. In the prior year, the directors assessed the carrying value of the Company's investment and the directors considered the investment to be fully impaired and recorded a final charge of €10,000. The directors are satisfied that the investment remains fully impaired at 31 December 2024.

6 Stocks	2024 €	2023 €
Opening stock – work in progress	-	-
Costs capitalised during the year	877,183	1,278,056
Impairment of work in progress	(877,183)	(1,278,056)
	-	-

Work in progress represents development expenditure not yet billed to its subsidiary undertaking.

Delaston Limited

Notes (continued)

7 Debtors: amounts falling due within one year	2024	2023
	€	€
Other debtors	1	669
VAT receivable	181,012	19,200
	<hr/>	<hr/>
	181,013	19,869
	<hr/> <hr/>	<hr/> <hr/>
8 Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	48,818	18,982
	<hr/> <hr/>	<hr/> <hr/>
9 Creditors: amounts falling due within one year	2024	2023
	€	€
Trade creditors	2,153	-
Amounts owed to related companies (note 14)	3,716,736	2,516,736
Shareholder loan (note 14)	1,998,480	1,998,480
Accruals	96,955	32,330
	<hr/>	<hr/>
	5,814,324	4,547,546
	<hr/> <hr/>	<hr/> <hr/>

The shareholder's loan is interest free, unsecured and is repayable on demand.

10 Financial instruments	2024	2023
	€	€
Financial assets		
Financial assets that are debt instruments measured at amortised cost	48,818	18,982
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	5,717,369	4,515,216
	<hr/> <hr/>	<hr/> <hr/>

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related company, amounts owed to group undertakings, and shareholder's loan.

Delaston Limited

Notes (continued)

11 Share capital	2024	2023
	€	€
Shares presented as equity		
Authorised		
100,000,000 ordinary shares of €1 each	100,000,000	100,000,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
18,514,050 ordinary shares of €1 each	18,514,050	18,514,050
	<hr/> <hr/>	<hr/> <hr/>

12 Contingent liabilities

The Company had no contingent liabilities at the financial year end (2023: €Nil).

13 Capital commitments

The Company had no capital commitments at the financial year end (2023: €Nil).

14 Related party transactions

Chartered Land Estate Management Unlimited Company ("CLEM") is a related party by virtue of Mr. Joseph O'Reilly being the ultimate controlling party of both companies at the financial year end. The Phoenix Sub-fund is related to the Company by virtue of Delaston Limited being the sole shareholder at the financial year end.

Mr. Joseph O'Reilly, the ultimate controlling party is due €1,998,480 (2023: €1,998,480) in respect of advances made to the Company by him.

CTCL Holdings Unlimited provided funding to the Company during the year of €1,150,000 (2023: €779,900). At the financial year end, the Company owed CTCL Holdings Unlimited €3,402,900 (2023: €2,252,900).

CLEM provided services to the Company during the year of €50,000 (2023: €49,622). At the year end, the Company owed CLEM €313,836 (2023: €263,836).

The Company has accrued Investment advisor fees of €50,000 (2023: €50,000) in respect of services provided to the Phoenix Sub-fund during the year. At the year end, €313,836 (2023: €263,836) was outstanding.

Delaston Limited

Notes *(continued)*

14 Related party transactions *(continued)*

The Company provided funding to the Phoenix Sub-fund during the year of €106,150 (2023: €162,507). At the year end, the principal amount outstanding is € 12,786,406 (2023: €12,680,257), comprising of €11,306,884 related to the initial loan for the acquisition of the site and subsequent funding of €1,479,522 (2023: €1,373,373) for costs paid on behalf of the Sub-fund.

At 31 December 2024, the directors made an assessment of the recoverability of the amounts receivable from the Sub-fund (Services and Loans) and provided for a further €156,150 (2023: €212,507) of the amounts due. At the year end the provision was €313,836 for Services and €12,786,407 for funding.

15 Subsequent events

There are no events subsequent to the year end which require disclosure or adjustment in these financial statements.

16 Controlling Party

The ultimate controlling party of the Company as at 31 December 2024 was Mr. Joseph O'Reilly. During the prior financial year, CTCL Holdings Unlimited acquired the shares in Delaston Limited and became its immediate holding company. The ultimate holding company of Delaston Limited is Jarped Holdings Unlimited, a company registered in the Isle of Man. Mr. Joseph O'Reilly is the ultimate controlling party of Jarped Holdings Unlimited.

17 Approval of the financial statements

The board of directors approved these financial statements for issue on 13 January 2026.