

Company registration number: 46869

Jonova Properties Limited

Directors' Report and Financial Statements

for the financial year ended 31 March 2025

Jonova Properties Limited

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Jonova Properties Limited

Directors and other information

Directors	Anthony Keoghan Joan Keoghan Mark Keoghan Conor Keoghan
Secretary	Anthony Keoghan
Company number	46869
Registered office	49 Clarendon Street Dublin 2
Accountants	BDO Block 3, Miesian Plaza Baggot Street Lower Dublin 2
Solicitors	Flynn O'Driscoll No 1 Grant's Row Lower Mount Street Dublin 2

Jonova Properties Limited

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 March 2025.

Companies Act 2014

In preparing the financial statements the directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activities

The principal activity of the company is that of a property rental company and investment holding company.

Business review

The directors are satisfied with the performance of the company in the financial year under review.

Principal risks and uncertainties

The directors have undertaken a comprehensive assessment of key risks facing the company. The key risks identified and the related controls over these risks are as follows :

Commercial risk

The company's rental income is exposed to fluctuations in the property market and changes in the general economic conditions in Ireland. The company has considered the risks prevalent and are in a position to change the emphasis of their sales in response to changes in economic conditions.

Results and dividends

The profit for the financial year, after taxation, amounted to €2,691,944 - (2024-€1,838,230)

During the financial year the directors have paid interim dividends amounting to €1,686,456 but do not recommend payment of a final dividend.

A dividend of €2,198,648- (2024-€1,359,941) was received by the company.

Events after the end of the reporting period

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

Future developments

There are no future material changes anticipated in the business of the company at this time.

Jonova Properties Limited

Directors report (continued)

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors shareholdings and the movements therein during the financial year ended 31 March 2025 were as follows:

	Preference Shares of €2 each		B Ordinary Shares of €1 each		Ordinary Shares of €2 each	
	31/03/25	01/04/24	31/03/25	01/04/24	31/03/25	01/04/24
Anthony Keoghan	90	90	-	-	-	-
Joan Keoghan	10	10	-	-	-	-
Mark Keoghan	-	-	20	20	30	30
Conor Keoghan	-	-	20	20	30	30
			A Ordinary Shares of €2 each		C Ordinary Shares of €1 each	
			31/03/25	01/04/24	31/03/25	01/04/24
Scardon Trustees						
Anthony Keoghan }	Held jointly		100	100	40	40
Joan Keoghan }						
Peter O'Neill }						
John Byrne }						

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 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 49 Clarendon Street, Dublin 2.

This report was approved by the board of directors on 11 December 2025 and signed on behalf of the board by:


Mark Keoghan
 Director


Conor Keoghan
 Director

Jonova Properties 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. 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. 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.

Jonova Properties Limited

**Statement of income and retained earnings
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	543,494	542,338
Gross profit		<u>543,494</u>	<u>542,338</u>
Administrative expenses		(13,670)	(12,727)
Operating profit		<u>529,824</u>	<u>529,611</u>
Income from investments	6	2,212,395	1,359,941
Other interest receivable and similar income	7	30,331	28,855
Profit before taxation		<u>2,772,550</u>	<u>1,918,407</u>
Tax on profit	8	(80,606)	(80,177)
Profit for the financial year and total comprehensive income		<u><u>2,691,944</u></u>	<u><u>1,838,230</u></u>
Dividends declared and paid or payable during the financial year		(1,686,456)	(670,320)
Retained earnings at the start of the financial year		<u>3,927,310</u>	<u>2,759,400</u>
Retained earnings at the end of the financial year		<u><u>4,932,798</u></u>	<u><u>3,927,310</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 19 form part of these financial statements.

Jonova Properties Limited

**Balance sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	10	6,435,000		6,435,000	
Financial assets	11	101,784		101,784	
			6,536,784		6,536,784
Current assets					
Debtors	12	5,622,950		3,629,498	
		5,622,950		3,629,498	
Creditors: amounts falling due within one year	13	(6,863,817)		(5,841,089)	
Net current liabilities			(1,240,867)		(2,211,591)
Total assets less current liabilities			5,295,917		4,325,193
Creditors: amounts falling due after more than one year	14		(267,964)		(302,728)
Net assets			5,027,953		4,022,465
Capital and reserves					
Called up share capital presented as equity	16		600		600
Revaluation reserve	17		105,103		105,103
Other undenominated capital	17		(146)		(146)
Fair value reserve	17		(10,402)		(10,402)
Profit and loss account	17		4,932,798		3,927,310
Shareholders funds			5,027,953		4,022,465

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

The notes on pages 8 to 19 form part of these financial statements.

Jonova Properties Limited

Balance sheet (continued)

As at 31 March 2025

We, as directors of Jonova Properties Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on 11 December 2025 and signed on behalf of the board by:



Conor Keogh
Director



Mark Keogh
Director

The notes on pages 8 to 19 form part of these financial statements.

Jonova Properties Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Jonova Properties Limited for the financial year ended 31 March 2025.

Jonova Properties Limited is a private company limited by shares, incorporated in Republic of Ireland, with a registered number of 46869. The address of the registered office is 49 Clarendon Street, Dublin 2. The principle activity of the company during the financial year was that of property rental and investment holding company.

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 and measurement bases

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 Republic of Ireland and Irish statute comprising the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company is exempt under Section 297 of the Companies Act 2014, due to the size of the group, from preparing consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

No cashflow has been presented as the company holds no cash or cash equivalents.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the company's subsidiary, A.P.K. Compressors Limited to provide additional funds that may be needed by the company to meet its liabilities as they fall due. A.P.K. Compressors Limited have indicated, that for a period of at least 12 months from the date of approval of these financial statements, the necessary funding will be provided to the company.

Based on the above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Jonova Properties Limited

Notes to the financial statements (continued)

Financial year ended 31 March 2025

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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. Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the term of the lease.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Jonova Properties Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Investment property

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Jonova Properties Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

Dividends

Equity dividends are recognised when they are legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

4. Turnover

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

Jonova Properties Limited

Notes to the financial statements (continued)

Financial year ended 31 March 2025

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024-Nil).

6. Income from investments

	2025	2024
	€	€
Dividends received from subsidiary undertakings	2,212,395	1,359,941
	<u>2,212,395</u>	<u>1,359,941</u>

7. Other interest receivable and similar income

	2025	2024
	€	€
Other interest receivable and similar income	30,331	28,855
	<u>30,331</u>	<u>28,855</u>

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	80,606	80,177
Tax on profit	<u>80,606</u>	<u>80,177</u>

Reconciliation of tax expense

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

	2025	2024
	€	€
Profit before taxation	2,772,550	1,918,407
Profit multiplied by rate of tax	346,569	239,801
Effect of capital allowances and depreciation	(29,716)	(29,720)
Effect of revenue exempt from tax	(276,550)	(169,993)
Effect of different Irish tax rates on some earnings	40,303	40,089
Tax on profit	<u>80,606</u>	<u>80,177</u>

Jonova Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

9. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	3,927,310	2,759,400
Profit for the financial year	2,691,944	1,838,230
Dividends paid	(1,686,456)	(670,320)
At the end of the financial year	<u>4,932,798</u>	<u>3,927,310</u>

10. Tangible assets

	Investment property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 April 2024 and 31 March 2025	<u>6,435,000</u>	<u>65,733</u>	<u>6,500,733</u>
Depreciation			
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>65,733</u>	<u>65,733</u>
Carrying amount			
At 31 March 2025	<u>6,435,000</u>	<u>-</u>	<u>6,435,000</u>
At 31 March 2024	<u>6,435,000</u>	<u>-</u>	<u>6,435,000</u>

The Investment property represent a premises at 65/66 Amien Street, Dublin 1. The directors believe the balance sheet value of €6,435,000 reflects the market value of the companys' investment property at the financial year end. In accordance with the companys' accounting policy this asset is held at fair value. The property was last valued by an independent valuer in 2019.

Jonova Properties Limited

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

11. Financial assets

	Shares in group undertakings	Investment in Blackhall Place Consortium.	Total
	€	€	€
Cost			
At 1 April 2024 and 31 March 2025	<u>101,784</u>	<u>123,533</u>	<u>225,317</u>
Provision for diminution in value			
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>123,533</u>	<u>123,533</u>
Carrying amount			
At 31 March 2025	<u>101,784</u>	<u>-</u>	<u>101,784</u>
At 31 March 2024	<u>101,784</u>	<u>-</u>	<u>101,784</u>

The company was an investor in the Blackhall Consortium. The Consortium was part financed by the acquisition of the property by way of a non recourse bank loan. The investment was disposed of in 2019 and the Consortium dissolved. There was no recourse direct to the Consortium members, for either interest or principle on the loan.

Investments in group undertakings

	Nature of business	Class of share	Shares held	
			2025 %	2024 %
Subsidiary undertakings				
A.P.K. Compressors Limited	The holding and rental of property	Ordinary	100	100
Stanberry Investments Limited	Management of car parking facilities	Ordinary, A Ordinary and Preference	100	100
M.K. Compressors	The holding and rental of property	Ordinary - no longer held	-	-

Jonova Properties Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2025	2024	2025	2024
	€	€	€	€
Subsidiary undertakings				
A.P.K. Compressors Limited	24,523,037	23,345,606	1,496,222	461,986
Stanberry Investments Limited	13,153,497	11,750,243	1,417,001	1,705,027
M.K. Compressors	4,580,133	6,315,933	335,874	1,802,141

12. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	5,169,243	3,097,569
Amounts owed by customers on construction contracts	453,707	531,929
	<u>5,622,950</u>	<u>3,629,498</u>

All debtors are due within one year.

Other amounts included within debtors not covered by specific note disclosures are unsecured, interest fee and repayable on demand.

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Payments received on account	132,718	-
Amounts owed to group undertakings	6,483,933	5,598,637
Amounts owed to undertakings with which the company is linked by virtue of participating interests	214,854	214,854
Tax and social insurance:		
Corporation tax	429	148
Deferred income	31,883	27,450
	<u>6,863,817</u>	<u>5,841,089</u>

The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Jonova Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

14.	Creditors: amounts falling due after more than one year	2025	2024
		€	€
	Deferred income	<u>267,964</u>	<u>302,728</u>

15. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets measured at fair value through profit or loss		
Financial assets measured at amortised cost	<u>5,622,950</u>	<u>3,629,498</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at amortised costs	<u>6,863,817</u>	<u>5,841,089</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

Amounts owed to group companies and participating interests represent a revolving line of credit that is renewed every 366 days.

Jonova Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

16. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 2.00 each	1,499,759	2,999,518	1,499,759	2,999,518
Preference shares of € 2.00 each	100	200	100	200
A Ordinary shares of € 2.00 each	100	200	100	200
B Ordinary shares of € 1.00 each	40	40	40	40
C Ordinary shares of € 1.00 each	40	40	40	40
D Ordinary shares of € 2.00 each	1	2	1	2
	<u>1,500,040</u>	<u>3,000,000</u>	<u>1,500,040</u>	<u>3,000,000</u>

Allotted, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 2.00 each	60	120	60	120
Preference shares of € 2.00 each	100	200	100	200
A Ordinary shares of € 2.00 each	100	200	100	200
B Ordinary shares of € 1.00 each	40	40	40	40
C Ordinary shares of € 1.00 each	40	40	40	40
D Ordinary shares of € 2.00 each	1	2	1	2
	<u>341</u>	<u>602</u>	<u>341</u>	<u>602</u>

Ordinary shares have no right to fixed income.

The holders of Preference shares shall be entitled to vote at every general meeting of the company and upon a poll every such holder present in person or by proxy shall be entitled to vote in respect of any such shares held by him. The holders of the preference shares shall not be entitled to pass a Special Resolution to wind up the company without consent of 75% of the votes of the Ordinary and A Ordinary shareholders.

Ordinary shares and A Ordinary shares shall have no right by virtue of their holdings of such to receive notice of or attend or vote at any general meeting of the company.

The holders of the Ordinary Shares, the B Ordinary and C Ordinary Shares shall be entitled to be paid out of the profits of the Company which exceeds the aforesaid annual aggregate pretax profits of €126,973.80 up to a maximum aggregate pre-tax profit of €1,500.000;

The profits of the company which shall each year be determined to distribute shall be applied in payment of an interim dividend or dividends as the directors may declare or such other dividends, if any, as they may recommend and the members in general meeting may declare on any class of shares as follows:

a) The holders of Preference shares shall be entitled to be paid out of the profits of the company up to a maximum aggregate pre-tax profit of €126,973.80;

Jonova Properties Limited

Notes to the financial statements (continued)

Financial year ended 31 March 2025

- b) The holders of the Ordinary shares shall be entitled to be paid out of the profits of the company which exceeds the aforesaid annual aggregate pre-tax profits of €126,973.80 up to a maximum aggregate tax profits of €1,500,000 and;
- c) The holders of the A Ordinary shares shall be entitled to be paid out of the profits in excess of the aggregate pre-tax profits of €1,500,000.
- d) Dividends may only be declared to the holders of the D Ordinary Shares after dividends have first been paid to the holders of the Preference Shares. The Company may declare a dividend on the D Ordinary Shares without declaring a dividend on the other classes of shares in the Company and vice versa.

17. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of investment property, net amounts transferred to the profit and loss represent the excess depreciation on revalued amounts.

Other reserves

The reserves represent the excess value of reserves recognised on conversion of the share capital from Irish pound to euro.

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.

18. Contingent liabilities

The company did not have any contingent liabilities at the financial year end (2024-€NIL)

19. Related party transactions

The company is availing of the exemption from disclosure of transactions and balances of fellow group companies in accordance with Section 33 FRS 102 "Related Party Transactions".

Keoghan Partnership

The company is related to the Keoghan Partnership by virtue of common control. There was no transactions with the Keoghan Partnership during the current or prior financial year.

The amount owed to Keoghan Partnership at the financial year end amounted to €214,854-(2024-€214,854).

20. Key management personnel

There was no remuneration in respect of key management personnel.

Jonova Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

21. Controlling party

The Keoghan family are the ultimate controlling party of the company.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 11 December 2025.