

**Company registration number: 569762**

**Classes Land Holdings Limited**  
**Consolidated financial statements**  
**for the financial year ended 30 April 2025**

## Classes Land Holdings Limited

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## **Classes Land Holdings Limited**

### **Directors and other information**

<b>Directors</b>	Aidan Lucey John J O'Callaghan Brian O'Callaghan
<b>Secretary</b>	Aidan Lucey
<b>Company number</b>	569762
<b>Registered office</b>	21 Lavitts Quay Cork
<b>Business address</b>	21 Lavitts Quay Cork
<b>Auditor</b>	Gourney Accounting Limited, T/A CHK Partnership Chartered Accountants and Statutory Auditors 92 South Mall Cork
<b>Bankers</b>	AIB Bank 66 South Mall Cork
<b>Solicitors</b>	RDJ LLP 85 South Mall Cork

## **Classes Land Holdings Limited**

### **Directors report**

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

#### **Financial reporting framework**

These consolidated financial statements have been prepared in accordance with the Companies Act 2014 and with accounting standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Directors**

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

Aidan Lucey  
John J O'Callaghan  
Brian O'Callaghan

#### **Principal activities**

The principal activity of the company is a holding company. The activities of its subsidiaries are shown in the notes to the consolidated financial statements.

#### **Development and performance**

The results of the group for the financial year are shown on page 9. The group continued its normal trading activities and the directors are satisfied with the overall results for the financial year. Consolidated turnover for the financial year was €29,146,627 (2024: €22,231,596). The consolidated profit on ordinary activities before taxation amounted to €7,762,747, compared to €4,995,814 in the previous financial year. After deducting taxation of €994,571 an amount of €6,768,176 is added to revenue reserves.

#### **Assets and liabilities and financial position**

As a result of a strong trading performance, the net assets of the group have changed by the profit after tax of €6,768,176 less equity dividends paid of €5,060,940, and amounted to €21,916,638 at 30 April 2025.

#### **Likely future developments**

The group plans to concentrate on development and construction of residential properties in County Cork and maintaining its profitability of its current business in the construction sector.

## **Classes Land Holdings Limited**

### **Directors report (continued)**

#### **Principal risks and uncertainties**

Under Irish company law, the group is required to give a description of the principal risks and uncertainties which it faces and the group monitors the risks and ensures it puts in place procedures to limit risks and uncertainties.

Our key management and internal control procedures include an organisation structure with clear lines of authority and accountability, skilled and experienced management, a comprehensive system of financial reporting including budgets and forecasts, regular reporting analysis, and a review of risks at business and functional level.

Management is committed to identifying, evaluating and managing any risks faced by the group acknowledging that managing uncertain outcomes is part of doing business and the real challenge is to identify the principal risks the business faces and implement and maintain an appropriate system of controls.

Potential risks can be divided into categories:

Strategic risks include market activity and expansion plans.

Commercial risks include changes in consumer behaviour, availability of materials, changes in prices of completed houses and land held for future development.

Operational risks include environmental, business interruption, health and safety, and skilled subcontractor engagement and retention.

Compliance risks include regulation and fraud risks.

Financial risks include interest rates.

#### **Dividends**

During the financial year the directors have paid interim dividends amounting to €5,060,940 but do not recommend payment of a final dividend.

#### **Directors and secretary and their interests**

The directors and the secretary, at the financial year end, had no direct interests in shares in, or debentures of, the company or any group undertaking of the company.

Riga Cork Limited held 480 Ordinary shares and 40 A Ordinary shares at the beginning and at the end of the financial year. Brian O'Callaghan is the ultimate beneficial owner of these shares and is also a director of Riga Cork Limited.

Sidoti Limited held 480 Ordinary shares and 40 A Ordinary shares in the company at the beginning and at the end of the financial year. John J O'Callaghan is the ultimate beneficial owner of and a director of Sidoti Limited.

Adfel Limited held 240 Ordinary shares in the company at the end of the financial year. Aidan Lucey is the ultimate beneficial owner of and a director of Adfel Limited.

#### **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 21 Lavitts Quay, Cork .

## Classes Land Holdings Limited

### Directors report (continued)

#### 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.

#### Auditors

The auditors, Gourney Accounting Limited, T/A CHK Partnership, Chartered Accountants and Statutory Auditors, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 19 September 2025 and signed on behalf of the board by:

jo'callaghan

jo'callaghan (Sep 18, 2025 15:22:41 GMT+1)

.....  
**John J O'Callaghan**

Director

aidan lucey

aidan lucey (Sep 18, 2025 09:53:12 GMT+1)

.....  
**Aidan Lucey**

Director

## **Classes Land Holdings Limited**

### **Directors responsibilities statement**

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

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the consolidated 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 consolidated 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 and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and directors report comply with the Companies Act 2014 and enable the consolidated 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.

**Independent auditor's report to the members of  
Classes Land Holdings Limited**

**Report on the audit of the consolidated financial statements**

***Opinion***

We have audited the consolidated financial statements of Classes Land Holdings Limited for the financial year ended 30 April 2025 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, statement of changes in equity, consolidated statement of cash flows and notes to the consolidated 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 consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the directors have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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  
Classes Land Holdings Limited (continued)**

***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:

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 consolidated financial statements to be readily and properly audited, and consolidated 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, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

**Independent auditor's report to the members of  
Classes Land Holdings Limited (continued)**

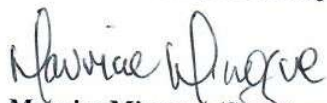
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.



**Maurice Minogue (Statutory Auditor)**

For and on behalf of  
Gourney Accounting Limited, T/A CHK Partnership  
Chartered Accountants and Statutory Auditors  
92 South Mall  
Cork

19 September 2025

**Classes Land Holdings Limited**

**Consolidated statement of comprehensive income  
Financial year ended 30 April 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	29,146,627	22,231,596
Cost of sales		(20,778,980)	(16,746,440)
<b>Gross profit</b>		<u>8,367,647</u>	<u>5,485,156</u>
Administrative expenses		(850,558)	(776,257)
Other operating income	<b>5</b>	148,851	152,855
<b>Operating profit</b>	<b>6</b>	<u>7,665,940</u>	<u>4,861,754</u>
Income from other financial assets	<b>9</b>	96,099	130,896
Other interest receivable and similar income	<b>10</b>	708	3,164
<b>Profit before taxation</b>		<u>7,762,747</u>	<u>4,995,814</u>
Tax on profit	<b>11</b>	(994,571)	(652,644)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>6,768,176</u></u>	<u><u>4,343,170</u></u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 26 form part of these consolidated financial statements.

Classes Land Holdings Limited

Consolidated balance sheet  
As at 30 April 2025

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	13	7,850		10,398	
			7,850		10,398
<b>Current assets</b>					
Property held for resale and development	15	13,683,739		18,655,441	
Debtors	16	1,209,369		1,118,946	
Investments	17	3,207,504		3,120,787	
Cash at bank and in hand		8,864,760		1,691,633	
		26,965,372		24,586,807	
<b>Creditors: amounts falling due within one year</b>	18	(5,056,445)		(4,385,340)	
<b>Net current assets</b>		21,908,927		20,201,467	
<b>Total assets less current liabilities</b>		21,916,777		20,211,865	
<b>Provisions for liabilities</b>	19		(139)		(2,463)
<b>Net assets</b>		21,916,638		20,209,402	
<b>Capital and reserves</b>					
Called up share capital presented as equity	24		1,300		1,300
Special reserve	25		9,830,482		9,830,482
Profit and loss account	25		12,084,856		10,377,620
<b>Shareholders funds</b>			21,916,638		20,209,402

These consolidated financial statements were approved by the board of directors on *19 September 2025* and signed on behalf of the board by:

*jo'callaghan*  
jo'callaghan (Sep 19, 2025 15:22:41 GMT+1)  
 .....  
**John J O'Callaghan**  
 Director

*aidan lucey*  
aidan lucey (Sep 18, 2025 09:53:12 GMT+1)  
 .....  
**Aidan Lucey**  
 Director

The notes on pages 14 to 26 form part of these consolidated financial statements.

Classes Land Holdings Limited

Company balance sheet  
As at 30 April 2025

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Financial assets	14	1,300		1,300	
			1,300		1,300
<b>Current assets</b>					
Debtors	16	100		100	
Cash at bank and in hand		4,902		4,944	
		5,002		5,044	
<b>Creditors: amounts falling due within one year</b>					
	18	(5,002)		(5,044)	
<b>Net current assets</b>					
			-		-
<b>Total assets less current liabilities</b>					
			1,300		1,300
<b>Net assets</b>					
			1,300		1,300
<b>Capital and reserves</b>					
Called up share capital presented as equity	24	1,300		1,300	
Profit and loss account	25	-		-	
<b>Shareholders funds</b>					
			1,300		1,300

These consolidated financial statements were approved by the board of directors on 19 September 2025 and signed on behalf of the board by:

jo'callaghan  
jo'callaghan (Sep 19, 2025 15:22:41 GMT+1)  
.....  
**John J O'Callaghan**  
Director

aidan lucey  
aidan lucey (Sep 18, 2025 09:53:12 GMT+1)  
.....  
**Aidan Lucey**  
Director

The notes on pages 14 to 26 form part of these consolidated financial statements.

**Classes Land Holdings Limited**  
**Statement of changes in equity**  
**Financial year ended 30 April 2025**

<b>Group</b>	Called up share capital €	Special reserve €	Profit and loss account €	<b>Total</b> €
<b>At 1 May 2023</b>	1,300	9,830,482	21,102,300	30,934,082
Profit for the financial year			4,343,170	4,343,170
<b>Total comprehensive income for the financial year</b>	-	-	4,343,170	4,343,170
Dividends paid and payable			(15,067,850)	(15,067,850)
<b>Total investments by and distributions to owners</b>	-	-	(15,067,850)	(15,067,850)
<b>At 30 April 2024 and 1 May 2024</b>	1,300	9,830,482	10,377,620	20,209,402
Profit for the financial year			6,768,176	6,768,176
<b>Total comprehensive income for the financial year</b>	-	-	6,768,176	6,768,176
Dividends paid and payable			(5,060,940)	(5,060,940)
<b>Total investments by and distributions to owners</b>	-	-	(5,060,940)	(5,060,940)
<b>At 30 April 2025</b>	<u>1,300</u>	<u>9,830,482</u>	<u>12,084,856</u>	<u>21,916,638</u>
<b>Company</b>				
<b>At 1 May 2023</b>	1,300	-	-	1,300
Profit for the financial year			15,067,850	15,067,850
<b>Total comprehensive income for the financial year</b>	-	-	15,067,850	15,067,850
Dividends paid and payable			(15,067,850)	(15,067,850)
<b>Total investments by and distributions to owners</b>	-	-	(15,067,850)	(15,067,850)
<b>At 30 April 2024 and 1 May 2024</b>	1,300	-	-	1,300
Profit for the financial year			5,060,940	5,060,940
<b>Total comprehensive income for the financial year</b>	-	-	5,060,940	5,060,940
Dividends paid and payable			(5,060,940)	(5,060,940)
<b>Total investments by and distributions to owners</b>	-	-	(5,060,940)	(5,060,940)
<b>At 30 April 2025</b>	<u>1,300</u>	<u>-</u>	<u>-</u>	<u>1,300</u>

**Classes Land Holdings Limited**  
**Consolidated statement of cash flows**  
**Financial year ended 30 April 2025**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	6,768,176	4,343,170
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,548	2,548
Income from other financial assets	(96,099)	(130,896)
Other interest receivable and similar income	(708)	(3,164)
Tax on profit	994,571	652,644
Accrued expenses/(income)	785,803	(520,944)
<i>Changes in:</i>		
Stocks	4,971,702	2,116,638
Trade and other debtors	233,806	(412,593)
Trade and other creditors	(490,398)	272,907
Cash generated from operations	<u>13,169,401</u>	<u>6,320,310</u>
Interest received	708	3,164
Tax paid	(945,424)	(1,133,037)
Net cash from operating activities	<u>12,224,685</u>	<u>5,190,437</u>
<b>Cash flows from investing activities</b>		
Income from other financial assets	105,397	121,043
Net cash from investing activities	<u>105,397</u>	<u>121,043</u>
<b>Cash flows from financing activities</b>		
Equity dividends paid	(5,060,940)	(15,067,850)
Net cash used in financing activities	<u>(5,060,940)</u>	<u>(15,067,850)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,269,142	(9,756,370)
<b>Cash and cash equivalents at beginning of financial year</b>	4,802,567	14,558,937
<b>Cash and cash equivalents at end of financial year</b>	<u>12,071,709</u>	<u>4,802,567</u>

## **Classes Land Holdings Limited**

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

#### **1. General information**

Classes Land Holdings Limited is a private company limited by shares, registered in Ireland, company number 569762. The address of the registered office is 21 Lavitts Quay, Cork.

#### **2. Statement of compliance**

These consolidated 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**

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

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

The financial statements are the company's consolidated group financial statements.

##### **Consolidation**

The company has prepared consolidated financial statements under the equity method. The results of subsidiaries acquired or sold during the financial year are consolidated for the periods from or to the date on which control passed.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of the estimation means that actual outcomes may differ from those estimates. The judgment and estimates that had the most significant effect on amounts recognised in the financial statements are discussed below.

Property held for resale and development is included in the balance sheet at the lower of cost and net realisable value. Provision is made where necessary for any anticipated valuation deficiencies arising and where provision for write down is reversed in a subsequent period, such provisions and reversals are included in the statement of comprehensive income.

Accrued costs include estimated amounts for site development works required to maintain completed housing estates to a standard such that the local council will ultimately take over the maintenance of the estate from the company.

## Classes Land Holdings Limited

### Notes to the consolidated financial statements (continued) Financial year ended 30 April 2025

#### Turnover

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

Revenue from the sale of property is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on completion of contracts; 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### 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.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Negative goodwill arises on business acquisitions where the cost of the acquisition is less than the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Where negative goodwill arises, this is credited to a special reserve.

## Classes Land Holdings Limited

### Notes to the consolidated financial statements (continued) Financial year ended 30 April 2025

#### **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.

#### **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

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.

#### **Property held for resale and development**

Property held for resale and development represents land and site costs, site development costs and building construction costs. These are charged to the profit and loss account as sites and buildings are sold, such that the remaining balance is stated at the lower of costs and net realisable value.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and all costs to be incurred in marketing and selling.

## Classes Land Holdings Limited

### Notes to the consolidated financial statements (continued) Financial year ended 30 April 2025

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Defined contribution pension plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## Classes Land Holdings Limited

### Notes to the consolidated financial statements (continued) Financial year ended 30 April 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.

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.

#### Dividends

Dividend distributions payable to equity shareholders are recognised when the dividends have been approved by the directors.

#### 4. Turnover

Turnover arises from:

	2025	2024
	€	€
Sale of residential properties	29,146,627	22,231,596

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

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**5. Other operating income**

	<b>2025</b>	2024
	€	€
Rental income	142,134	141,316
Government grant income	6,604	6,604
Other operating income	113	4,935
	<u>148,851</u>	<u>152,855</u>

**6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	2,548	2,548
Fees payable for the audit of the groups' financial statements	38,940	57,480
Reversal of impairment of land held for resale and development	(932,475)	-
	<u></u>	<u></u>

**7. Staff costs**

The average number of persons employed by the group during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	Number	Number
Directors	3	3
Supervisors	3	3
Administration	1	1
	<u>7</u>	<u>7</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	516,463	503,050
Social insurance costs	39,131	36,167
Other retirement benefit costs	21,500	21,500
	<u>577,094</u>	<u>560,717</u>

**8. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	183,000	183,000
	<u>183,000</u>	<u>183,000</u>

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**9. Income from other financial assets**

	<b>2025</b>	2024
	€	€
Other income from other financial assets	96,099	130,896

**10. Other interest receivable and similar income**

	<b>2025</b>	2024
	€	€
Bank deposits	460	479
Other interest receivable and similar income	248	2,685
	<u>708</u>	<u>3,164</u>

**11. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	2024
	€	€
<b>Current tax:</b>		
Irish current tax expense	996,895	650,181
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(2,324)	2,463
<b>Tax on profit</b>	<u>994,571</u>	<u>652,644</u>

**Reconciliation of tax expense**

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

	<b>2025</b>	2024
	€	€
Profit before taxation	7,762,747	4,995,814
Profit multiplied by rate of tax	970,343	624,477
Effect of expenses not deductible for tax purposes	1,221	224
Effect of revenue exempt from tax	(825)	(825)
Effect of different Irish tax rates on some earnings	23,832	28,768
<b>Tax on profit</b>	<u>994,571</u>	<u>652,644</u>

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**12. Appropriations of profit and loss account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	10,377,620	21,102,300
Profit for the financial year	6,768,176	4,343,170
Dividends paid	(5,060,940)	(15,067,850)
<b>At the end of the financial year</b>	<u>12,084,856</u>	<u>10,377,620</u>

**13. Tangible assets**

	Fixtures, fittings and equipment	<b>Total</b>
	€	€
<b>Group</b>		
<b>Cost</b>		
<b>At 1 May 2024 and 30 April 2025</b>	<u>54,482</u>	<u>54,482</u>
<b>Depreciation</b>		
At 1 May 2024	44,084	44,084
Charge for the financial year	2,548	2,548
<b>At 30 April 2025</b>	<u>46,632</u>	<u>46,632</u>
<b>Carrying amount</b>		
<b>At 30 April 2025</b>	<u>7,850</u>	<u>7,850</u>
At 30 April 2024	<u>10,398</u>	<u>10,398</u>

**Company**

The company did not hold any tangible fixed assets at the beginning or end of the financial year.

**14. Financial assets**

	<b>Company</b>
	Shares in group undertakings
	€
<b>Cost</b>	
<b>At 1 May 2024 and 30 April 2025</b>	<u>1,300</u>
<b>Provision for diminution in value</b>	
<b>At 1 May 2024 and 30 April 2025</b>	<u>-</u>
<b>Carrying amount</b>	
<b>At 30 April 2025</b>	<u>1,300</u>
At 30 April 2024	<u>1,300</u>

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**Investments in group undertakings**

Company	Registered office	Nature of business	Class of share	Shares held	
				2025 %	2024 %
<b>Subsidiary undertakings</b>					
Classes Land Unlimited Company	21 Lavitts Quay, Cork.	Development and construction of residential units	Ordinary	100	100
Chaffinch Developments Limited	21 Lavitts Quay, Cork.	Development and construction of residential units	Ordinary	100	100
Killumney Lands Limited	21 Lavitts Quay, Cork.	Development and construction of residential units. The company has not yet commenced to trade	Ordinary	100	100

**15. Property held for resale and development Group**

	2025 €	2024 €
Property held for resale and development	13,683,739	18,655,441

**Company**

The company did not hold any stock at the beginning or end of the financial year.

**16. Debtors Group**

	2025 €	2024 €
Trade debtors	1,796	15,465
Other debtors	5,100	10,523
Prepayments	865,028	1,079,742
Accrued income	337,445	13,216
	<u>1,209,369</u>	<u>1,118,946</u>
<b>Company</b>		
	2025	2024
	€	€
Other debtors	100	100

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**17. Investments**  
**Group**

	<b>2025</b>	2024
	€	€
Other investments	3,207,504	3,120,787

**Company**

The company did not hold any current asset investments at the beginning or end of the financial year.

**18. Creditors: amounts falling due within one year**  
**Group**

	<b>2025</b>	2024
	€	€
Trade creditors	1,068,906	2,086,631
Other creditors	22,043	20,459
Tax and social insurance:		
PAYE and social welfare	16,839	15,216
Corporation tax	271,531	220,060
VAT	802,541	337,256
Accruals	2,532,159	1,422,127
Government grants	4,716	4,716
Other deferred income	337,710	278,875
	<u>5,056,445</u>	<u>4,385,340</u>

**Company**

	<b>2025</b>	2024
	€	€
Amounts owed to group undertakings	5,002	5,044

**19. Provisions**

	Deferred tax (note 20)	<b>Total</b>
	€	€
<b>Group</b>		
At 1 May 2024	2,463	2,463
Additions	(2,324)	(2,324)
<b>At 30 April 2025</b>	<u>139</u>	<u>139</u>

**Company**

The company had no provisions at the beginning or the end of the financial year.

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**20. Deferred tax**

The deferred tax included in the balance sheet is as follows:

<b>Group</b>	<b>2025</b>	<b>2024</b>
	€	€
Included in provisions (note 19)	139	2,463
	<u>139</u>	<u>2,463</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	€	€
Other short term timing differences	139	2,463
	<u>139</u>	<u>2,463</u>

**Company**

There was no deferred tax included in the company balance sheet at the beginning or end of the financial year.

**21. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €21,500 (2024: €21,500).

**22. Government grants**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	4,716	4,716
Grants received or receivable	6,604	6,604
Released to profit or loss	(6,604)	(6,604)
At the end of the financial year	<u>4,716</u>	<u>4,716</u>

The amounts recognised in the consolidated financial statements for government grants are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Recognised in creditors:		
Deferred government grants due within one year	4,716	4,716
Recognised in other operating income:		
Government grants recognised directly in income	<u>6,604</u>	<u>6,604</u>

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**23. Financial instruments**

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

	<b>2025</b>	2024
	€	€
<b>Financial assets measured at fair value through profit or loss</b>		
Listed investments	3,206,949	3,120,787
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,796	15,465
Other debtors	5,100	10,523
Cash at bank and in hand	8,864,760	1,691,633
	<u>8,871,656</u>	<u>1,717,621</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	1,068,906	2,086,631
Other creditors	22,043	20,459
	<u>1,090,949</u>	<u>2,107,090</u>

**24. Share capital**

**Authorised share capital**

	<b>2025</b>		2024	
	<b>Number</b>	€	Number	€
Ordinary shares of € 1.00 each	1,001,100	1,001,100	1,001,100	1,001,100
Ordinary A shares of € 1.00 each	100	100	100	100
	<u>1,001,200</u>	<u>1,001,200</u>	<u>1,001,200</u>	<u>1,001,200</u>

**Issued, called up and fully paid**

	<b>2025</b>		2024	
	<b>Number</b>	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	1,200	1,200	1,200	1,200
Ordinary A shares of € 1.00 each	100	100	100	100
	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>

**Classes Land Holdings Limited**

**Notes to the consolidated financial statements (continued)**  
**Financial year ended 30 April 2025**

**25. Reserves**

Special reserve:

This records the negative goodwill arising on the acquisition of subsidiaries in prior years.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

**26. Analysis of changes in net debt**

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	1,691,633	7,173,127	8,864,760
Current asset investments	3,110,934	96,015	3,206,949
	<u>4,802,567</u>	<u>7,269,142</u>	<u>12,071,709</u>

**27. Related party transactions**

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

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Management fees and insurance premiums payable to Pristine Developments Limited	189,164	80,000	(52,143)	(24,600)
Costs rechargeable to Tobar An Iarla CLG	-	4,560	-	5,423
Service charges collected on behalf of Tobar An Iarla CLG	(4,340)	(5,580)	(217)	(5,640)
	<u>(4,340)</u>	<u>(5,580)</u>	<u>(217)</u>	<u>(5,640)</u>

Brian O'Callaghan and Aidan Lucey are directors of Pristine Developments Limited and Pristine Developments incurs certain overheads for the group for which Pristine Developments Limited charges to the group.

Brian O'Callaghan and Aidan Lucey are directors of Tobar An Iarla CLG, the management company for the group's developments at Earls Well.

**28. Key management personnel**

All directors and senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key management personnel. Total remuneration and pension costs in respect of these individuals is €183,000 (2024: €183,000).

**29. Approval of financial statements**

The board of directors approved these consolidated financial statements for issue on 19 September 2025.