

Company Number: 240263

Sherwood Homes Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Sherwood Homes Limited

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Sherwood Homes Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 that 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to HLB Ireland Unlimited Company, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

Vivienne Keane
Director

10 March 2026

Gerard Keane
Director

10 March 2026

Sherwood Homes Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Sherwood Homes Limited for the financial year ended 30 June 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 5 to 11 which comprise the Statement of Financial Position and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Sherwood Homes Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 30 June 2025 your duty to ensure that Sherwood Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sherwood Homes Limited. You consider that Sherwood Homes Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Sherwood Homes Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

HLB IRELAND UNLIMITED COMPANY

Suite 7
The Courtyard Carmanhall Road
Sandyford
Dublin 18

10 March 2026

Sherwood Homes Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

| | Notes | 2025 € | 2024 € |
|--|-----------|------------------|------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 5 | - | 1,946 |
| Financial assets | 6 | 2 | 1 |
| Non-Current Assets | | 2 | 1,947 |
| Current Assets | | | |
| Inventories | 7 | 65,000 | 264,500 |
| Receivables | 8 | 3,686,931 | 2,216,918 |
| Cash and cash equivalents | | 405,530 | 1,112,632 |
| | | 4,157,461 | 3,594,050 |
| Payables: amounts falling due within one year | 9 | (71,672) | (174,520) |
| Net Current Assets | | 4,085,789 | 3,419,530 |
| Total Assets less Current Liabilities | | 4,085,791 | 3,421,477 |
| Provisions for liabilities | 10 | (4,276) | (3,831) |
| Net Assets | | 4,081,515 | 3,417,646 |
| Equity | | | |
| Called up share capital presented as equity | | 130 | 130 |
| Retained earnings | 11 | 4,081,385 | 3,417,516 |
| Equity attributable to owners of the company | | 4,081,515 | 3,417,646 |

The 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Sherwood Homes Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 10 March 2026 and signed on its behalf by:

Vivienne Keane
Director

Gerard Keane
Director

Sherwood Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Sherwood Homes Limited is a company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in Ireland. The company's registration number is 240263. The company's registered office is Suite 7, The Courtyard, Carmanhall Road, Sandyford, Dublin 18.

Currency

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

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises of the fair value of property related activities conducted by the company, received and receivable during the year, exclusive of trade discounts and value added tax.

Revenue recognition

Revenue represents the fair value of consideration receivable for property related contracts completed during the financial year, excluding VAT and trade discounts. Revenue from contracts is recognised in accordance with FRS 102 Section 23 Revenue by reference to the stage of completion at the reporting date, measured by the proportion of costs incurred to total estimated contract costs of contract work performed. Revenue and attributable costs are recognised as the contract progresses only when the outcome of contracts can be estimated reliably. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately.

Amounts recoverable on contracts, being costs incurred plus recognised profits less recognised losses and progress billings, are included within debtors. Where progress billings exceed costs incurred and recognised profits, the excess is included within creditors.

Dividends

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small group in accordance with the small companies' regime

Sherwood Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|--|---|-------------------|
| Plant and machinery | - | 20% Straight line |
| Office equipment | - | 20% Straight line |
| Rental property furniture and fittings | - | Fully depreciated |

The carrying values of the property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

The company holds equity investments in subsidiary undertakings which are held as fixed assets and are stated at cost less provision for any permanent diminution in value. Income from investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Inventories

Stock of land is stated at contract cost together with associated costs, less provision for impairments in value where appropriate. The company assesses at each Statement of Financial Position date whether the land/work-in-progress is impaired in accordance with Section 13 and 27 of FRS 102. If an impairment has occurred then the write down is recognised as an expense in the Income Statement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Sherwood Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Ordinary share capital

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

| | | |
|--|--------------|-------|
| 3. Operating profit/(loss) | 2025 | 2024 |
| | € | € |
| Operating profit/(loss) is stated after charging: | | |
| Depreciation of property, plant and equipment | 1,946 | 1,014 |

4. Employees

The average monthly number of employees, including the directors, during the financial year was 3, (2024: 3).

5. Property, plant and equipment

| | Plant and machinery € | Office equipment € | Rental property furniture and fittings € | Total € |
|-------------------------------|--------------------------------|--------------------------|--|------------|
| Cost or Valuation | | | | |
| At 1 July 2024 | 8,515 | 51,077 | 3,206 | 62,798 |
| At 30 June 2025 | 8,515 | 51,077 | 3,206 | 62,798 |
| Depreciation | | | | |
| At 1 July 2024 | 8,515 | 49,131 | 3,206 | 60,852 |
| Charge for the financial year | - | 1,946 | - | 1,946 |
| At 30 June 2025 | 8,515 | 51,077 | 3,206 | 62,798 |
| Carrying amount | | | | |
| At 30 June 2025 | - | - | - | - |
| At 30 June 2024 | - | 1,946 | - | 1,946 |

Sherwood Homes Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

6. Financial fixed assets

| | Subsidiary undertakings shares |
|--------------------------|---|
| | € |
| Investments | |
| Cost or Valuation | |
| At 1 July 2024 | 1 |
| Additions | 1 |
| | <u>2</u> |
| At 30 June 2025 | 2 |
| | <u>2</u> |
| Carrying amount | |
| At 30 June 2025 | <u>2</u> |
| At 30 June 2024 | <u>1</u> |

| 7. Inventories | 2025 | 2024 |
|-----------------------|----------------------|----------------|
| | € | € |
| Land stock | <u>65,000</u> | <u>264,500</u> |

Land stock is stated at cost. In the opinion of the directors the value of the land noted above has not been impaired.

| 8. Receivables | 2025 | 2024 |
|---|-------------------------|------------------|
| | € | € |
| Amounts recoverable on long term work-in-progress | 1,034,896 | - |
| Amounts owed by group undertakings (Note 13) | 2,647,188 | 2,205,549 |
| Taxation | 2,050 | 8,572 |
| Prepayments | 2,797 | 2,797 |
| | <u>3,686,931</u> | <u>2,216,918</u> |

Amounts owed by group companies are unsecured, interest free and repayable on demand.

| 9. Payables | 2025 | 2024 |
|--|----------------------|----------------|
| Amounts falling due within one year | € | € |
| | 4,325 | 7,075 |
| | 19,461 | 31,828 |
| Taxation | 16,961 | 17,209 |
| Directors' current accounts (Note 12) | 19,415 | 22,165 |
| Other creditors | - | 269 |
| Accruals | 11,510 | 95,974 |
| | <u>71,672</u> | <u>174,520</u> |

Amounts owed to connected and related parties are unsecured, interest free and are repayable on demand.

Sherwood Homes Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Other differences | Total |
|------------------------------------|------------------------------|--------------|
| | 2025 | 2024 |
| | € | € |
| At financial year start | 3,831 | 55,261 |
| Charged to profit and loss | 2,322 | (51,430) |
| Released during the financial year | (1,877) | - |
| At financial year end | <u>4,276</u> | <u>3,831</u> |

11. Income Statement

| | 2025 | 2024 |
|--------------------------------------|-------------------------|------------------|
| | € | € |
| At 1 July 2024 | 3,417,516 | 3,620,303 |
| Profit/(loss) for the financial year | 673,569 | (195,387) |
| Payment of dividends | (9,700) | (7,400) |
| At 30 June 2025 | <u>4,081,385</u> | <u>3,417,516</u> |

12. Directors' remuneration and transactions

| | 2025 | 2024 |
|--------------|-----------------------|----------------|
| | € | € |
| Remuneration | <u>120,000</u> | <u>120,000</u> |

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|----------------|----------------------|---------------|
| | € | € |
| Vivienne Keane | 15,090 | 15,090 |
| Gerard Keane | 4,325 | 7,075 |
| | <u>19,415</u> | <u>22,165</u> |

The director loans are unsecured, interest free and repayable on demand.

13. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

The following amounts are due to other connected parties:

| | 2025 | 2024 |
|----------------|---------------------|--------------|
| | € | € |
| Family members | <u>4,325</u> | <u>7,075</u> |

Sherwood Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Net balances with related parties:

| | 2025 | 2024 |
|---|---------------|--------|
| | € | € |
| Trading amounts owed to related parties | 19,461 | 31,828 |

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

There are intercompany loans with fellow group companies, Sherwood Estates Limited (Parent company) and IFL construction Limited. The balances at 30 June 2025 are as noted below. The company holds 1 "C" Ordinary Share in IFL Construction Limited and by virtue of that shareholding the company controls its board in accordance with section 7 (2)(a)(i) of the Companies Act 2014.

Transactions and balances with group companies:

| | 2025 | 2024 |
|--------------------------------------|------------------|-----------|
| | € | € |
| Group Undertaking Receivables | | |
| Sherwood Estates Limited | 1,335,031 | 1,366,892 |
| Thornbury Developments Limited | 7,157 | 8,657 |
| IFL Construction Limited | 1,305,000 | 830,000 |
| | 2,647,188 | 2,205,549 |

14. Parent company

The company regards Sherwood Estates Limited as its parent company. The ultimate controlling party is Vivienne Keane.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.