1 Reporting entity

Glenveagh Properties PLC ("the Company") is domiciled in the Republic of Ireland. The Company's registered office is 25-28 North Wall Quay, Dublin 1. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as "the Group") and cover the period from incorporation on 9 August 2017 to 31 December 2017. The Group's principal activities are the construction and sale of residential houses, the provision of construction services and the provision of asset advisory services.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS regulation.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro which is the Company's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

4 Use of judgements and estimates

Management applies the Group's accounting policies as described in Note 8 when making critical accounting judgements, of which no individual judgement is deemed to have a significant impact upon the financial statements, apart from those involving estimations, which are detailed below.

(a) Carrying value of work in progress and estimation of costs to complete
The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore, due to the nature of the Group's activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments.

(b) Accounting for share-based payments
The Group operates two equity settled share-based payment arrangements as set out in Note 14. The grant date valuation of instruments awarded to founders and employees is a significant judgement and the calculations involve a level of complexity and estimation. The Group engages an independent valuation expert to calculate the grant date fair value of instruments granted and further detail in relation to the methodology and assumptions used in the valuation is set out in Note 14.

5 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities. Fair value is defined in IFRS 13, Fair Value Measurement, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14 Share-based payments;
- Note 23 Business combinations; and
- Note 25 Financial instruments and financial risk management.

6 New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning on various dates after 1 January 2018, and have not been applied in preparing these financial statements. The Group does not plan to adopt these standards early; instead it intends to apply them from their effective dates as determined by their dates of EU endorsement.

The following standards and amendments are not yet endorsed by the EU:

- IFRS 14 Regulatory Deferral Accounts. Sale or contribution of assets between an investor and its associate or joint venture (September 2014) (Amendments to IFRS 10 and IAS 28).
- Classification and Measurement of Share-based Payment Transactions (June 2016) (Amendments to IFRS 2).
- Annual Improvements to IFRS Standards 2014-2016 Cycle (December 2016).
- Foreign Currency Transactions and Advance Consideration (December 2016) (IFRIC Interpretation 22).
- Transfers of Investment Property (December 2016) (Amendments to IAS 40). IFRIC 23 Uncertainty over Income Tax Treatments (June 2017).
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures.
- IFRS 17 Insurance Contracts (2017).

From an initial consideration of upcoming endorsed standards and amendments, the Directors have determined that the following in particular may have an effect on the consolidated financial statements of the Group. The potential impact of these standards is under review. However, due to the short duration of this financial reporting period, the Group do not believe that there will be a material impact on the results of the operations and financial position presented.

IFRS 15 Revenue from contracts with customers
IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Application of the standard is mandatory for annual reporting periods starting from 1 January 2018 onward and has been endorsed by the EU. Earlier application is permitted. The standard replaces IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations.

6 New standards and interpretations (continued)

IFRS 9 Financial instruments
IFRS 9 Financial instruments replaces the guidance in IAS 39 and applies to periods beginning on or after 1 January 2018 and has been endorsed by the EU. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

IFRS 16 Leases
IFRS 16 Leases addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that most operating leases will be accounted for on statement of financial position for lessees. The standard replaces IAS 17 Leases, and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted subject to EU endorsement.

7 Going concern

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

8 Significant accounting policies

8.1 Basis of consolidation

(i) Business combinations
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

8.2 Revenue

Revenue comprises the fair value of consideration received or receivable, net of value-added tax, rebates and discounts. Revenue is recognised once the value of the transaction can be reliably measured and the significant risks and rewards of ownership have been transferred.

Revenue represents the amounts receivable from the sale of houses and other fee income directly associated with property development, including asset advisory and construction services. Where the Group concludes that it operates as an agent for services rendered, (i.e. the Group takes no title, development or inventory risk), only commission earned is recognised as revenue. On the sale of homes, revenue is recognised at legal completion.

Notes to the consolidated financial statements
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8 Significant accounting policies (continued)

8.3 Expenditure

Expenditure recorded in inventory is expensed through cost of sales at the time of the related property sale. The amount of cost related to each property includes its share of the overall site costs. Administration expense is recognised in respect of goods and services received when supplied in accordance with contractual terms.

8.4 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income or equity.

(i) Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of a previous period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

8.5 Share-based payment arrangements

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

8.6 Exceptional items

Exceptional items are those that are separately disclosed by virtue of their nature or amount in order to highlight such items within the Group statement of profit or loss for the period. Group management exercises judgement in assessing each particular item which, by virtue of its scale or nature, should be highlighted as an exceptional item. Exceptional items are included within the profit or loss caption to which they relate.

8 Significant accounting policies (continued)

8.6 Exceptional items (continued)

In the current financial period, the Founder Share share-based payment expense (€47.5 million) (see Note 14) and costs incurred associated with the Company's IPO (€0.6 million) are considered exceptional items. The Directors believe that separate presentation of these exceptional expenses is useful to the reader as it allows clear presentation of the results of the underlying business and is relevant for an understanding of the Group's performance in the period.

8.7 Property, plant and equipment

Property, plant and equipment is carried at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost of the assets on a straight-line basis to their residual value over their estimated useful lives at the following annual rates:

– Plant and machinery	14%
– Motor vehicles	20%
– Fixtures and fittings	15%
– Computer Equipment	33%

The assets' residual values, carrying values and useful lives are reviewed on an annual basis and adjusted if appropriate at each balance sheet date.

Where an impairment is identified, the recoverable amount of the asset is identified and an impairment loss, where appropriate, is recognised in the income statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the income statement. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

8.8 Intangible assets — computer software

Computer software is capitalised as intangible assets as acquired and amortised over its estimated useful life of 3 years, in line with the period over which economic benefit from the software is expected to be derived.

The assets' useful economic lives and residual values are reviewed and adjusted, if appropriate, at each balance sheet date.

8.9 Inventory

Inventory comprises property in the course of development, completed units and land.

Property in the course of development and completed units are valued at the lower of cost and net realisable value. Direct cost comprises the cost of land, raw materials and development costs but excludes indirect overheads. Land purchased for development, including land in the course of development, is initially recorded at cost.

Where such land is purchased on deferred settlement terms, and the cost differs from the amount that will subsequently be paid in settling the liability, this difference is charged as a finance cost in the income statement over the period to settlement.

A provision is made, where appropriate, to reduce the value of inventories and work in progress to their net realisable value.

8.10 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

8 Significant accounting policies (continued)

8.10 Trade and other receivables (continued)

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administration expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administration expenses in the income statement.

8.11 Cash and cash equivalents

Cash and cash equivalents comprises cash balances in hand and at the bank, including bank overdrafts repayable on demand.

Cash and cash equivalents that are not available for use by the Group are presented as restricted cash. Amounts of restricted cash which cannot be exchanged or used to settle a liability for at least 12 months after the end of the reporting period are classified as non-current assets.

8.12 Trade and other payables

Trade and other payables on normal terms are not interest bearing and are stated at their nominal value which is considered to be their fair value. Trade payables on extended terms are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

8.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle that obligation, and the amount has been reliably estimated.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, where the effect of discounting is considered significant. The unwinding of the discount is recognised as a finance cost.

8.14 Pensions

The Group operates a defined contribution scheme. The assets of the scheme are held separately from those of the Group in a separate fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

8.15 Finance lease liabilities

Leases of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

8.16 Share capital

(i) Ordinary shares
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity (retained earnings).

(ii) Founder shares
Founder Shares were initially issued as ordinary shares and subsequently re-designated as Founder Shares. Following re-designation, the instruments are accounted for as equity settled share-based payments as set out at Note 8.5 above.

8 Significant accounting policies (continued)

8.17 Finance income and costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;

Interest income or expense is recognised using the effective interest method.

8.18 Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held to maturity financial assets, loans and receivables and available for sale financial assets.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at fair value through profit or loss and other financial liabilities.

(i) Non-derivative financial assets and financial liabilities — recognition and derecognition
The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instruments.

The Group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets — measurement loans and receivables
These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, as adjusted for any impairments.

(iii) Non-derivative financial liabilities — measurement
Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. For interest-bearing borrowings any difference between initial carrying amount and redemption value is recognised in profit or loss over the period of the borrowings on an effective interest basis.

(iv) Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Any directly attributable transaction costs are recognised in profit or loss as incurred. Embedded derivatives are separated from the host contract and accounted for at fair value through profit or loss if certain criteria are met.

8 Significant accounting policies (continued)

8.19 Impairment of financial assets

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss when they occur and are reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment is reversed through profit or loss.

9 Segmental information

The Group has considered the requirements of IFRS 8 Operating Segments in the context of how the business is managed and resources are allocated.

The Group operates and is managed as a single operating segment engaged primarily in the construction of residential houses and apartments for resale. Internal reporting to the Chief Operating Decision Maker ("CODM") reflects this position. The CODM has been identified as the Executive Committee (as detailed in the Corporate Governance Statement).

The Group currently operates solely in the Republic of Ireland and therefore no geographically segmented financial information is provided.

10 Revenue

	2017 €'000
Construction services	1,278
Asset advisory and management services	147
	1,425

Revenue earned by the Group in the period is in respect of certain contractual services as disclosed in Note 27 Related party transactions.

11 Exceptional items

	2017 €'000
Administration Expenses (i)	556
Founder Shares share-based payment expense (Note 14)	47,509
	48,065

(i) Costs of €0.6 million relating to the Company's IPO listing fees and other related expenses have been classified as exceptional items in accordance with the Group's accounting policy set out at Note 8.6.

12 Statutory and other information

	2017 €'000
Amortisation of intangible assets	50
Depreciation of property, plant and equipment*	75
Operating lease rentals	189
Employment costs (Note 13)	50,569

*Includes €0.015 million capitalised in inventory at 31 December 2017

Auditor's remuneration	2017 €'000
Audit of Group, Company and subsidiary financial statements	100
Other assurance services	728
Tax advisory services	27
Tax compliance services	41
	896

Directors' remuneration	2017 €'000
Salaries, fees and other emoluments	335
Pension contributions	9
Founder Shares share-based payment expense (Note 14)	47,509
	47,853

13 Employment costs

The average number of persons employed by the Group (including Executive Directors) during the period was 104 (Executive Committee: 5; Construction: 64; and Other 35).

The aggregate payroll costs of these employees for the period were:

	Before exceptional items €'000	Exceptional items €'000	Total €'000
Wages and salaries	2,660	-	2,660
Social welfare costs	280	-	280
Pension costs - defined contribution	81	-	81
Share-based payment expense (Note 14)	39	47,509	47,548
	3,060	**47,509**	**50,569**

€1.0 million of employment costs were capitalised in inventory at period end.

14 Share-based payment arrangements

(a) Description

At 31 December 2017, the Group had the following share-based payment arrangements:

(i) Founder Shares

The Founders of the Company (John Mulcahy, Justin Bickle (beneficially held by Durrow Ventures), and Stephen Garvey) subscribed for a total of 200,000,000 ordinary shares of €0.001 each for cash at par value in the period, which were subsequently converted to Founder Shares in advance of the Company's IPO. These shares entitle the Founders to share 20% of the Company's Total Shareholder Return ("TSR") (being the increase in market capitalisation of the Company, plus dividends or distributions in the relevant period) in each of five individual testing periods up to 30 June 2022, subject to achievement of a performance condition related to the Company's share price. Further details in respect of the Founder Shares are outlined in Note 24.

(ii) Long term incentive plan ("LTIP")

On 21 November 2017, the Remuneration and Nomination Committee approved the grant of 1,588,500 options to certain members of the management team (which do not include Executive Directors) in accordance with the terms of the Company's LTIP. These options will vest on completion of a three-year service period from grant date subject to the achievement of certain performance condition hurdles based on the Company's TSR across the vesting period. 25% of the award will vest once the three-year annualised TSR reaches 6.25% per annum with the remaining options vesting on a pro rata basis up to 100% if TSR of 12.5% is achieved. The entire grant of options remain outstanding at 31 December 2017.

14 Share-based payment arrangements (continued)

The terms and conditions of both arrangements are set out in detail in the Remuneration and Nomination Committee Report and are summarised below:

Scheme	Number of instruments	Vesting conditions	Expiry date
Founder Shares	200,000,000	Compound rate of return of 12.5% on the Company's share price in each testing period	30 June 2022
LTIP	1,588,500	3 years' service from grant date and market condition based on the Company's TSR over the 3-year vesting period	13 October 2024

(b) Measurement of fair values

The fair value of grants under both arrangements was measured using a Monte Carlo simulation. Service and non-market conditions attached to the arrangements were not taken into account when measuring fair value. The inputs used in measuring fair value at grant date were as follows:

	Founder Shares	LTIP
Fair value at grant date	**€0.24**	**€0.64**
Share price at grant date	€1.00	€1.157
Exercise price	N/A	€0.001
Expected volatility	34.12%	36.63%
Expected life	5 years	3 years
Expected dividend yield	0%	0%
Risk free rate	-0.023% - +0.18%	-0.088%

Given the Company did not have a trading history at grant date, expected share price and TSR volatility was based on the volatility of a comparator group of peer companies over the expected life of the equity instruments granted.

(c) Expense recognised in profit or loss

The expense recognised in profit or loss relating to the Founder Shares was €47.5 million, and is presented as an exceptional item, with a corresponding increase in the share-based payment reserve in equity. This represents the full grant date fair value of the Founder Shares which is required to be recognised at grant date in accordance with the terms and conditions of the award, which do not contain a required term of service. There will be no further impact on profit or loss in future reporting periods.

A charge of €0.04 million was recognised in the period in respect of options granted under the LTIP.

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15 Loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary shareholders and the weighted average numbers of shares outstanding for the period. Ordinary shares potentially issuable from share-based payment arrangements are anti-dilutive due to the loss in the period meaning there is no difference between basic and diluted earnings per share. The number of potentially issuable shares in the Company held under option or Founder Share arrangements at 31 December 2017 is 201,588,500.

	2017
Loss for the period attributable to ordinary shareholders (€'000)	**(51,384)**
Weighted average number of shares for the period	**374,284,264**
Basic and diluted loss per share (cents)	**(13.73)**

Reconciliation of weighted average number of shares	**2017 No. of shares**
Share issued on incorporation	1
Effect of shares issued on 11 August 2017	197,223,207
Effect of shares re-designated as Founder Shares	(188,888,889)
Effect of shares issued related to business combinations	2,428,701
Effect of IPO issue	303,036,869
Effect of shares issued as consideration for inventories	60,484,375
	374,284,264

See Note 24 for further information in relation to significant share issuances.

16 Income tax

	2017 €'000
Current tax credit for the period	(246)
Deferred tax credit for the period	(151)
Total income tax credit	**(397)**

The tax assessed for the period differs from the standard rate of tax in Ireland for the period. The differences are explained below.

	2017 €'000
Loss before tax for the period	**(51,781)**
Tax credit at standard Irish income tax rate of 12.5%	(6,473)
Tax effect of:	
Income taxed/expenses deductible at the higher rate of corporation tax	5
Non-deductible expenses - Founder Share expense	5,938
Non-deductible expenses - other	248
Other adjustments	(115)
Total income tax credit	**(397)**

Movement in deferred tax balances	Balance on incorporation at 9 August 2017 €'000	Recognised in profit or loss €'000	Balance at 31 December 2017 €'000
Tax losses carried forward	-	151	151
	-	**151**	**151**

The deferred tax asset accrues in Ireland and therefore has no expiry date. Management has considered it probable that future profits will be available against which the above losses can be recovered and, therefore, the related deferred tax asset can be realised.

17 Property, plant and equipment

	Fixtures & fittings €'000	Motor vehicles €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
Cost					
At 9 August 2017	-	-	-	-	**-**
Acquisitions through business combinations (Note 23)	284	113	819	26	**1,242**
Additions	49	-	229	31	**309**
Disposals	(2)	-	-	-	**(2)**
At 31 December 2017	**331**	**113**	**1,048**	**57**	**1,549**
Accumulated depreciation					
At 9 August 2017	-	-	-	-	**-**
Charge for the period	(17)	(8)	(42)	(8)	**(75)**
Disposals	2	-	-	-	**2**
At 31 December 2017	**(15)**	**(8)**	**(42)**	**(8)**	**(73)**
Net book value					
At 31 December 2017	**316**	**105**	**1,006**	**49**	**1,476**

The depreciation charge for the period includes €0.015 million which was capitalised in inventory at 31 December 2017.

The Group leases plant and machinery under finance lease arrangements. As at 31 December 2017, the net book value of leased equipment was €0.3 million.

18 Inventory

	31 December 2017 €'000
Land held for development	216,964
Development expenditure	11,125
	228,089

The Group acquired a significant bank of development land in two transactions which were conditional on the successful completion of the Company's IPO on 13 October 2017. The sites acquired were referred to as the "Conditionally Acquired Sites" in the Company's IPO prospectus.

(i) TIO RLF Acquisition Agreement

The Company, Targeted Investment Opportunities ICAV (acting solely in respect of its sub fund, TIO RLF), OCM Luxembourg EPF III QIF Holdings Sarl (OCM) and Glenveagh Contracting Limited (previously known as Bridgedale Contracting Limited) entered into an agreement whereby the Company acquired either land, or the right to develop, at thirteen sites located in the Greater Dublin Area. Ordinary shares to the value of €110.25 million were issued to OCM as consideration (excluding stamp duty and acquisition costs) for the land acquired.

In accordance with the TIO RLF Acquisition Agreement, the Group purchased the development rights to construct and sell residential units in the Marina Village, Greystones development. The Group made a payment of €21 million in full and final settlement of future payment obligations under these development rights. This amount is accordingly recognised in inventory at the period end, as a cost of the Marina Village, Greystones development.

(ii) Project Kells

Glenveagh Homes Limited (formerly known as Bridgedale Homes Limited) acquired a further 11 sites (also predominantly in the Greater Dublin Area) which were referred to as Project Kells in the Company's IPO prospectus for cash consideration of €41.6 million.

(iii) Braddington Developments Limited

The Group acquired a development site at Ballyboughal, Co. Dublin for €4.2 million. The details of this asset acquisition are set out in Note 23.

The Group has continued to both build its landbank and progress construction on active sites since the IPO which is reflected in the period end balance of €228 million. The directors have considered the carrying value of inventory at 31 December 2017 and, in particular, due to current market conditions and the proximity of period end to the acquisition date of all sites, are satisfied that all inventory is held at the lower of cost and net realisable value.

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19 Trade and other receivables

	31 December 2017 €'000
Trade receivables from related party	1,192
Prepayments and other receivables	599
VAT recoverable	16,912
Construction bonds	1,139
Deposits for sites	4,953
Payment in respect of site acquisition and associated fees*	44,579
Income tax receivable	326
	69,700

*This amount relates to payment of the purchase price, stamp duty and acquisition costs for a two hectare site in Dublin's North Docklands known as "East Road". An unconditional contract was signed in December 2017 with payment transferred to the vendor's legal representatives in advance of period end. The transaction subsequently completed in January 2018.

The carrying value of all trade and other receivables is approximate to their fair value.

20 Trade and other payables

	31 December 2017 €'000
Trade payables	3,036
Trade payables due to related party (Note 27)	1,434
Payroll and other taxes	922
Inventory accruals	4,057
Other accruals	2,400
	11,849
Non-current	1,903
Current	9,946
	11,849

The carrying value of all trade and other payables is approximate to their fair value.

21 Restricted cash

The restricted cash balance relates to a sum of monies held in escrow until the completion of certain infrastructural works relating to the Group's residential development at Balbriggan, Co. Dublin on which construction has recently commenced.

22 Subsidiaries

The subsidiary companies (all of which are resident in Ireland) and the percentage shareholdings held by Glenveagh Properties PLC, either directly or indirectly, at 31 December 2017 are as follows:

Company	Principal activity	%	Reg office
Glenveagh Properties (Holdings) Limited	Holding company	100%	1
Glenveagh Homes Limited*	Property development	100%	2
Glenveagh Contracting Limited**	Property development	100%	2
Glenveagh Living Limited	Property development	100%	1
Greystones Devco Limited	Property development	100%	1
Braddington Developments Limited	Dormant company	100%	2
Feathermist Limited	Dormant company	100%	2

*Formerly Bridgedale Homes Limited
**Formerly Bridgedale Contracting Limited

1 25-28 North Wall Quay, Dublin 1, DO1H1041
2 Block B, Maynooth Business Campus, Maynooth, Co. Kildare, W23W5X7

23 Business combinations

During the period, the Company acquired 100% of the share capital of the following legal entities in connection with (and conditional on) the Company's IPO:

- Bridgedale Homes Limited (subsequently renamed Glenveagh Homes Limited) (GHL)
- Bridgedale Contracting Limited (subsequently renamed Glenveagh Contracting Limited) (GCL)
- Greystones Devco Limited (GDL)

The table below summarises the fair value of consideration transferred and assets and liabilities acquired in respect of each acquisition at 13 October 2017.

	GHL €'000	GCL €'000	GDL €'000
Property, plant and equipment	1,062	38	142
Intangible assets	11	76	-
Equity accounted investee	1,847	-	-
Trade and other receivables	2,650	684	1,191
Cash and cash equivalents	2,559	70	600
Amounts owed from related party	-	34	-
Trade and other payables	(3,180)	(565)	(1,879)
Income tax payable	(124)	-	(7)
Amounts owed to related party	(33)	-	-
Finance lease	(671)	(31)	(47)
Fair value of net assets acquired	**4,121**	**306**	**-**
Consideration			
Cash consideration	-	-	-
Fair value of shares issued	4,121	306	-
Total consideration	**4,121**	**306**	**-**

23 Business combinations (continued)

GHL & GCL

Consideration of €4.1 million was transferred in respect of the acquisition of GHL while €0.3 million was transferred in respect of GCL. Both amounts were satisfied by way of issue of shares in the Company at the IPO offer price of €1 per share, representing fair value at acquisition date. The purpose of the acquisitions was to acquire the construction operations, expertise and experience of the Bridgedale business based at Maynooth Business Campus, Maynooth, Co. Kildare.

For the period ended 31 December 2017, GHL contributed revenue of €0.9 million and a loss after tax of €3.2 million while GCL contributed revenue of €0.1 million and a profit after tax of €0.1 million.

GDL

The Company acquired one ordinary share in GDL (being 100% of its ordinary share capital) for €1 being the fair value of the net assets at acquisition date as shown above. This entity (being the development entity for Marina Village, Greystones) was acquired in connection with the acquisition of the rights and obligations of the development opportunity at Marina Village, Greystones Co. Wicklow. For the period ended 31 December 2017, GDL contributed revenue of €0.4 million and a profit after tax of €0.1 million.

If the acquisitions of GHL; GCL; and GDL had occurred on 9 August 2017, management estimate that the aggregate increase in consolidated revenue would have been €3.3 million, while the consolidated loss before tax would have decreased by €0.9 million.

The disclosures provided above in relation to the results of the acquired entities since acquisition and the estimated impact on the Group's revenue and loss, if the acquisitions had taken place at the beginning of the period are provided purely to comply with the disclosure requirements of IFRS 3 Business Combinations. It should be noted that trading activity in the period represented the completion of certain trading arrangements with a related party which are described in Note 27. These arrangements ceased as of 31 December 2017 and from 1 January 2018, as disclosed in the IPO prospectus, the Group's business model has significantly changed whereby all the Group's residential construction activity, and related sales, are for its benefit and not on behalf of another entity. The results disclosed should not therefore, be taken as an indicator of future financial performance of the acquired entities.

Braddington Developments Limited & Feathermist Limited

Included on GHL's balance sheet at acquisition was €1.8 million in respect of an equity accounted investment (joint venture) in Feathermist Limited. In order to acquire a development site at Ballyboughal Co. Dublin, GHL acquired 100% of the ordinary share capital of Braddington Developments Limited (being the other shareholder in Feathermist Limited) conditional on IPO, for cash consideration of €2.6 million. This was accounted for as an asset acquisition and the Ballyboughal site (valued at €4.2 million on acquisition) is included in Group inventory at the balance sheet date.

24 Share capital and share premium

(a) Authorised share capital

	Number of shares	€'000
Ordinary shares of €0.001 each	1,000,000,000	1,000
Founder Shares of €0.001 each	200,000,000	200
Deferred shares of €0.001 each	200,000,000	200
	1,400,000,000	**1,400**

(b) Issued share capital and share premium at 31 December 2017

	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	667,049,000	667	666,381
Founder Shares of €0.001 each	200,000,000	200	-
	867,049,000	**867**	**666,381**

(c) Reconciliation of shares in issue

	Ordinary shares	Founder Shares
In issue at incorporation on 9 August 2017	1	-
Issued for cash	200,000,999	-
Re-designed as Founder Shares	(200,00,000)	200,000,000
IPO issue	552,371,000	-
Issued in business combination (Note 23)	4,427,000	-
Issued as consideration for inventories (Note 18)	110,250,000	-
In issue at 31 December 2017	**667,049,000**	**200,000,000**

24 Share capital and share premium (continued)

(d) Rights of shares in issue

Ordinary Shares

The holders of ordinary shares are entitled to one vote per ordinary share at general meetings of the Company and are entitled to receive dividends as declared by the Company.

Founder Shares

Founder Shares do not confer on any holder thereof the right to receive notice of, attend, speak or vote at general meetings of the Company except in relation to resolutions regarding the voluntary winding up of the Company or the granting of further Founder Shares. Founder Shares do not entitle their holder to receive dividends.

Founder Shares entitle the Founders of the Company namely, Justin Bickle (through Durrow Ventures), Stephen Garvey and John Mulcahy to share 20% of the Company's TSR (being the increase in the market capitalisation of the Company plus dividends or distributions in the relevant period) in the five years following the IPO of the Company.

This entitlement is subject to the achievement of a performance condition related to the Company's share price, specifically that a compound rate of return of 12.5% (adjusted for any dividends or other distributions and returns of capital made but excluding the value of any Founder Shares which have been redeemed) is achieved across five testing periods. The testing periods run from 1 March to 30 June each year, with the first period being 1 March 2018 to 30 June 2018. The Founder Shares will be converted into ordinary shares in the Company or (at the discretion of the Company) be paid out in cash in an amount equal to 20% of the Company's TSR.

(e) Significant share issuances in the period

(i) 200,000,000 ordinary shares were issued to the Founders of the Company at par value (€0.001) on 15 August 2017 and were subsequently re-designated as Founder Shares on 17 August 2017.

(ii) The Company issued 550,000,000 ordinary shares for cash consideration of €1 per share by way of its initial public offering on 13 October 2017.

(iii) 2,250,000 ordinary shares were issued to certain Directors of the Company for cash consideration of €1 per share in connection with the IPO. Further details of Directors' interests are included in the Director's Report.

(iv) 121,000 shares were issued to individuals connected to Glenveagh Homes Limited and Glenveagh Contracting Limited (as disclosed in the IPO prospectus) on 13 October 2017 at €1 per share.

(v) 4,427,000 ordinary shares were issued as consideration for the Company's acquisition of Glenveagh Homes Limited (formerly Bridgedale Homes Limited) and Glenveagh Contracting Limited (formerly Bridgedale Contracting Limited) on 13 October 2017.

(vi) 110,250,000 ordinary shares were issued as consideration for the acquisition of development land acquired in connection with the Company's IPO. Further information in relation to these transactions is included in Note 18.

25 Financial instruments and financial risk management

The Group's financial assets and financial liabilities are set out below. While all financial assets and liabilities are carried at amortised cost, the carrying amounts of the Group's financial assets and financial liabilities approximate to fair value. Trade receivables (which are receivable from a related party) and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and, where relevant, with industry standard payment terms and have a short period to maturity (less than one year).

Financial instruments: financial assets

	31 December 2017 €'000
Trade receivables from related party	1,192
Other receivables	107
Cash and cash equivalents	351,796
Restricted cash (non-current)	1,500
Total financial assets	**354,595**

Cash and cash equivalents are short-term deposits held at fixed rates.

Financial instruments: financial liabilities

	31 December 2017 €'000
Trade payables	3,036
Amounts due to related party	1,434
Finance lease obligation	254
Total financial liabilities	**4,724**

Trade payables and other current liabilities are non-interest bearing.

Financial risk management objectives and policies

As all of the operations carried out by the Group are in Euro there is no direct currency risk, and therefore the Group's main financial risks are primarily:

- liquidity risk - the risk that suitable funding for the Group's activities may not be available;
- credit risk - the risk that a counterparty will default on their contractual obligations resulting in a loss to the Group.

25 Financial instruments and financial risk management (continued)

This note presents information and quantitative disclosures about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring, unacceptable losses or risking damage to the Group's reputation.

Management monitors the adequacy of the Group's liquidity reserves against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts.

	31 December 2017				
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Finance lease obligations	254	287	94	94	99
Trade payables	3,036	3,036	3,036	-	-
Amounts due to related party	1,434	1,434	1,434	-	-
	4,724	**4,757**	**4,564**	**94**	**99**

Credit risk

The Group's exposure to credit risk encompasses the financial assets being: trade and other receivables, cash and cash equivalents and restricted cash. Credit risk is managed by regularly monitoring the credit quality of customers and financial institutions.

There has been no impairment of trade receivables in the period presented. The credit risk on cash and cash equivalents is limited because counterparties are leading international banks with long-term BBB-credit-ratings assigned by international credit agencies. The maximum amount of credit exposure is the financial assets in this note.

Capital management

The Group finances its operations by a combination of shareholders' funds and working capital. The Group's objective when managing capital is to maintain an appropriate capital structure in the business to allow management to focus on creating sustainable long-term value for its shareholders, with flexibility to take advantage of opportunities as they arise in the short and medium term. This allows the Group to take advantage of prevailing market conditions by investing in land and work in progress at the right point in the cycle.

26 Finance lease liabilities

Finance lease liabilities are payable as follows:

	2017 €'000
Current portion	84
Non-current portion	170
	254

	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000
Less than one year	94	10	84
Between one and two years	94	10	84
More than two years	99	13	86
	287	**33**	**254**

27 Related party transactions

(i) Key Management Personnel remuneration

Key management personnel comprise the Non-Executive Directors and the Executive Committee. The aggregate compensation paid or payable to key management personnel in respect of the period was the following:

	2017 €'000
Short-term employee benefits	456
Post-employment benefits	27
LTIP share-based payment expense	10
Founder Shares share-based payment expense	47,509
	48,002

(ii) IPO related transactions

The following transactions took place in connection with the Company's IPO and meet the definition of related party transactions in accordance with IAS 24 Related Party Transactions. All of the below transactions were disclosed in the Company's IPO prospectus and were conditional on the successful completion of the IPO.

Acquisition of Glenveagh Homes Limited and Glenveagh Contracting Limited

As outlined in Note 23, the Company acquired 100% of the issued share capital of Glenveagh Homes Limited (formerly known as Bridgedale Homes Limited) (GHL) and Glenveagh Contracting Limited (formerly known as Bridgedale Contracting Limited) (GCL) on 13 October 2017. The sole shareholder of these companies was Stephen Garvey who is a Director of the Company. This acquisition was completed in accordance with the terms of a share exchange agreement under which Stephen Garvey received 4,121,000 and 306,000 shares in the Company for his interest in GHL and GCL respectively. Based on the IPO offer price of €1 per share, the total value of the shares transferred equalled the fair value of the shares in the acquired entities at the date of acquisition.

TIO Acquisition Agreement

As outlined in Note 18, the Company entered into an agreement with Targeted Investment Opportunities ICAV (TIO) (an entity in which Justin Bickle and John Mulcahy are Directors) to acquire 13 development sites in the Greater Dublin Area as well as TIO's interest in the development opportunity at Marina Village, Greystones, Co. Wicklow. In consideration for the assets acquired, 110,250,000 shares in the Company with an aggregate fair value of €110.25 million (based on the IPO offer price of €1 per share) were issued to TIO's sole shareholder (OCM Luxembourg EPF III QIF Holdings Sarl (OCM)). This equated to the fair value of the assets acquired based on independent valuations carried out on each of the assets under the terms of the RCIS Global Standards 2017 ("Red Book") as at 31 August 2017.

27 Related party transactions (continued)

(ii) IPO related transactions (continued)

Acquisition of Greystones Devco Limited

On 13 October 2017, GHL acquired 100% of the issued share capital of Greystones Devco Limited (being 1 ordinary share) (GDL) for €1 from OCM which equalled the fair value of the net assets acquired at that date.

Acquisition of Braddington Developments Limited

In advance of the IPO, GHL held 35.6% of the issued share capital of Feathermist Limited (Feathermist), an entity which owned the site at Ballyboughal, Co. Dublin. Braddington Developments Limited (Braddington) held the other 64.4% of Feathermist share capital. Stephen Garvey is a Director of Feathermist.

On 13 October 2017, GHL acquired 100% of the issued share capital of Braddington thereby indirectly acquiring the residual 64.4% of the issued share capital of Feathermist for total cash consideration of €2,587,704. This amount represented Braddington's interest in the asset acquired (land at Ballyboughal, Co. Dublin) based on an independent "Red Book" valuation carried out at 31 August 2017.

(iii) Post IPO transactions

As disclosed in the IPO prospectus, the Group continued to trade with TIO until period end in order to complete certain arrangements that were in progress at the time of the IPO. As a result, the following transactions arose in the period:

- GHL continued to construct residential homes at Cois Glaisín, Johnstown, Navan Co. Meath, Miltown Meadows, Ashbourne, Co. Meath and Holsteiner Park, Clonee Co. Meath on behalf of TIO RLF (a sub fund of TIO) in the period. Revenue of €891,837 was earned in respect of these services in the period and the balance outstanding at 31 December 2017 was €254,119.
- GCL continued to act as asset advisor to TIO RLF in the period. This role involved GCL providing management and advisory services. Revenue of €147,009 was recognised in the period in respect of these services. There was no balance due to GCL at period end from TIO RLF.
- GDL provided construction services to TIO RLF in relation to the Marina Village development at Greystones Co. Wicklow. Revenue of €386,581 was recognised in respect of these services. An amount of €928,236 was outstanding from TIO RLF at 31 December 2017 (which includes amounts owing in respect of expenses incurred which were re-charged to TIO RLF at nil margin and therefore not accounted for as revenue in the period).
- As part of the TIO Acquisition Agreement noted above, certain homes on some of the acquired sites (being Marina Village, Greystones, Co. Wicklow; Holsteiner Park, Clonee, Co. Meath and Cois Glaisín, Navan, Co. Meath) were retained by TIO. The agreement required the Company to purchase any of these units that remained unsold at the end of the period from TIO at an agreed sales price. A liability for €1,434,000 was recognised at 31 December 2017 in respect of this obligation with a corresponding increase in inventory.

28 Commitments and contingent liabilities

On 22 December 2018, the Company announced that it had entered into an unconditional contract to acquire a development site at Millennium Park Naas, Co. Kildare. As at 31 December 2017, this transaction was subject to completion with a deposit of €2.1 million, paid at that date. Other than this transaction and the transaction noted in Note 19, the Company had no other commitments or contingent liabilities at 31 December 2017.

29 Subsequent events

Development land acquisition and related transactions

The acquisition of the site known as "East Road" referred to in Note 19 completed on 12 January 2018 for c. €45 million including acquisition costs. The acquisition of the site at Millennium Park, Naas, Co. Kildare (noted in Note 28) closed on 29 January 2018.

The following land acquisitions were announced on 29 January 2018 resulting in an aggregate spend of in excess of €25 million:

- The Group has signed contracts to acquire a development site at Citywest Road, Dublin 24 which has the capacity to deliver 195 residential units, subject to planning. The site is strategically located in close proximity to the Fortunestown Luas stop and to Citywest Shopping Centre.
- The Group also announced the signing of an unconditional contract to acquire a major site at Hollystown, Dublin 15. This 162-acre site is occupied by Hollystown Golf Club who will continue to operate on a business as usual basis, with 19 acres on the site zoned for residential development and the remainder zoned as open space. It is estimated that this site will deliver 200 family homes on the residential development land between 2019 and 2023, subject to planning.

On 13 March 2018, the Group announced that it had entered into a contract to acquire four sites in the GDA: two in Donabate Co. Dublin; one at Dunboyne Co. Meath; and one at Stamullen Co. Meath, which are capable of delivering 1,435 starter homes and apartments, subject to planning. The transaction involves cash consideration of €90 million (including fees and stamp duty) and is scheduled to close in Q2 2018.

The Group has also entered into a Strategic Relationship Agreement ("SRA") with Sigma Retail Partners ("Sigma") whereby the parties have agreed to cooperate in identifying and developing mixed-use development opportunities in Ireland on an exclusive basis. In parallel, the Group has entered into an Acquisition and Profit Share Agreement ("APSA") with TIO, under which Glenveagh Living will acquire the residential development rights to land adjoining The Square Shopping Centre Tallaght, Dublin 24 and a c. 5-acre site to the rear of Gateway Retail Park, Galway. In addition, a 9.8-acre site to the rear of Bray Retail Park, Bray, County Wicklow will be acquired by Glenveagh Homes. The three sites combined have the capacity to deliver more than 800 units. The aggregate consideration payable by Glenveagh is c. €16 million (including acquisition costs).

Debt financing

The Group has executed an agreement to enter into a three-year revolving credit facility with a syndicate of domestic and international banks for a total of €250 million. This facility will be used to finance the working capital requirements of the Group over that period.

30 Loss of the Parent Company

The parent company of the Group is Glenveagh Properties PLC. In accordance with section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it at the Companies Registration Office. The Company's loss after tax for the period ended 31 December 2017, determined in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework is €47.8 million.

31 Approved financial statements

The Board of Directors approved the financial statements on 13 March 2018.

Company balance sheet
as at 31 December 2017

	Note	31 December 2017 €'000
Assets		
Non-current assets		
Investments in subsidiaries	3	**4,064**
		4,064
Current assets		
Trade and other receivables	4	**8,752**
Amounts owed by subsidiaries		**568,005**
Cash and cash equivalents		**63,806**
		640,563
Total assets		**644,627**
Equity		
Share capital	7	**867**
Share premium		**666,381**
Retained earnings		**(70,559)**
Share-based payment reserve		**47,548**
		644,237
Liabilities		
Current liabilities		
Trade and other payables	6	**390**
Total liabilities		**390**
Total liabilities and equity		**644,627**

Justin Bickle
Director

Stephen Garvey
Director

13 March 2018

Company statement of changes in equity
For the period from incorporation on 9 August 2017 to 31 December 2017

	Share Capital			Share-based		
	Ordinary shares €'000	Founder Shares €'000	Share premium €'000	payment reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 9 August 2017	-	-	-	-	-	-
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(47,831)	**(47,831)**
Other comprehensive income	-	-	-	-	-	**-**
	-	-	-	-	(47,831)	**(47,831)**
Transactions with owners of the Company						
Issue of ordinary shares for cash	752	-	551,819	-	-	**552,571**
Share issue costs	-	-	-	-	(22,728)	**(22,728)**
Re-designation as Founder Shares	(200)	200	-	-	-	**-**
Issue of ordinary shares related to business combinations	4	-	4,423	-	-	**4,427**
Issue of ordinary shares in consideration for inventories	111	-	110,139	-	-	**110,250**
Equity-settled share-based payments	-	-	-	47,548	-	**47,548**
	667	**200**	**666,381**	**47,548**	**(22,728)**	**692,068**
Balance as at 31 December 2017	**667**	**200**	**666,381**	**47,548**	**(70,559)**	**644,237**

1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in the Republic of Ireland (Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). Note 2 describes the principal accounting policies under FRS 101, which have been applied. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows
- Disclosures in respect of transactions with wholly owned subsidiaries
- Certain requirements of IAS 1 Presentation of Financial Statements
- Disclosures required by IFRS 7 Financial Instrument Disclosures
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs
- Disclosures in respect of capital management

As noted in Note 30 of the consolidated financial statements, the Company has also availed of the exemption from presenting the individual statement of profit or loss and other comprehensive income. The Company's loss for the period from incorporation on 9 August 2017 to 31 December 2017 was €47.8 million.

2 Significant accounting policies

Significant accounting policies specifically applicable to these individual Company financial statements and which are not included within the accounting policies for the consolidated financial statements are detailed below.

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for in these individual Company financial statements on the basis of the direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less impairment.

The capital contributions arising from share-based payment charges represents the Company's granting rights over its equity instruments to employees of the Company's subsidiaries. This results in a corresponding increase in investment in subsidiary.

(b) Intra-group guarantees

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. The Company treats the guarantee contract as a contingent liability until such time as it becomes probable that it will be required to make a payment under the guarantee.

Notes to the Company financial statements
For the period from incorporation on 9 August 2017 to 31 December 2017

3 Investments in subsidiaries

	31 December 2017 €'000
Investments in subsidiaries	4,025
Accumulated cost of share-based payments in respect of subsidiaries	39
	4,064

Details of subsidiary undertakings are given in Note 22 of the consolidated financial statements.

4 Trade and other receivables

	31 December 2017 €'000
VAT receivable	8,500
Prepayments and other receivables	252
	8,752

5 Amounts due from subsidiaries

	31 December 2017 €'000
Amounts due from subsidiaries	568,005
	568,005

Amounts owed by subsidiaries are non-interest bearing and are repayable on demand

6 Trade and other payables

	31 December 2017 €'000
Trade payables	127
Accruals	208
Payroll and other taxes	55
	390

7 Share capital and share premium

For further information on share capital and share premium, refer to Note 24 of the consolidated financial statements.

8 Financial instruments

The carrying value of the Company's financial assets and liabilities are a reasonable approximation of their fair value.

Relevant disclosures on Group financial instruments and risk management are given in Note 25 of the consolidated financial statements.

The Company has considered triggers for impairment, including market capitalisation and determined there was no trigger.

9 Share-based payments

For information in relation to share-based payment arrangements impacting the Company, refer to Note 14 of the consolidated financial statements.

10 Related party disclosures

See Note 27 of the consolidated financial statements for information in relation to related party transactions.

(i) Remuneration of key management

Key management of the Company is defined as the Directors of the Company. The compensation of key management personnel is set out in the Remuneration and Nomination Committee report.

Company Information

Directors

Executive Directors
John Mulcahy
Justin Bickle
Stephen Garvey

Non-Executive Directors
Lady Barbara Judge, CBE
Robert Dix
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Caleb Kramer

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Chloe McCarthy

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