

Company Number: 234884

Precision Construction Limited
Annual Report and Financial Statements
for the financial year ended 31 May 2025

Precision Construction Limited
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Precision Construction Limited
DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|---|
| Directors | Patrick O'Sullivan Killian O'Sullivan |
| Company Secretary | Patrick O'Sullivan |
| Company Number | 234884 |
| Registered Office | Unit 3B Santry Avenue Industrial Estate Santry Avenue Dublin 9 Co. Dublin Ireland |
| Business Address | Unit 3B Santry Avenue Industrial Estate Santry Avenue Dublin 9 Co. Dublin |
| Auditors | BCA Tax & Business Consultants Limited Chartered Accountants and Statutory Auditors Clonminch Hi-Technology Park Tullamore Co. Offaly R35A2Y4 Ireland |
| Bankers | Bank of Ireland 2 College Green Dublin 2 Co. Dublin D02VR66 Ireland |
| Solicitors | Crowley Millar Solicitors 2/3 Exchange Place IFSC Dublin 1 Co. Dublin Ireland |

Precision Construction Limited

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The principal activity of the company is construction and the provision of specialist fittings, serving the retail, commercial and manufacturing sectors. The company owns its premises and operates from Santry Avenue, Industrial Estate, Santry Avenue, Dublin 9.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,807,549 (2024 - €946,563).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €23,019,859 (2024 - €17,383,483) and liabilities of €7,504,655 (2024 - €3,675,828). The net assets of the company have increased by €1,807,549.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Patrick O'Sullivan
Killian O'Sullivan

The secretary who served throughout the financial year was Patrick O'Sullivan.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

Holdings in Parent Company

| Name | Company | Class of Shares | Number Held At 31/05/25 | Number Held At 01/06/24 |
|--------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
| Patrick O'Sullivan | Precision Holdings "A" Limited | Ordinary Shares of €1 | 75 | 75 |
| | | Ordinary Shares Class 1 | 13 | 13 |

Killian O'Sullivan had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

The company plans to continue its present activities and current trading levels. Supply chain issues along with inflation in the cost of raw materials as a result of the war in Ukraine continue to be a significant factor for the construction industry. The directors continue to monitor costs in order to minimise risk to its operations and profit margins.

Post Balance Sheet Events

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

Auditors

The auditors, BCA Tax & Business Consultants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Precision Construction Limited

DIRECTORS' REPORT

for the financial year ended 31 May 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 3B Santry Avenue, Industrial Estate, Santry Avenue, Dublin 9, Co. Dublin.

Signed on behalf of the board



Patrick O'Sullivan
Director

1 December 2025



Killian O'Sullivan
Director

1 December 2025

Precision Construction Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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" 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board



Patrick O'Sullivan
Director

1 December 2025



Killian O'Sullivan
Director

1 December 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Precision Construction Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Precision Construction Limited ('the company') for the financial year ended 31 May 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Precision Construction Limited

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Kelly
for and on behalf of
BCA TAX & BUSINESS CONSULTANTS LIMITED
Chartered Accountants and Statutory Auditors
Clonminch Hi-Technology Park
Tullamore
Co. Offaly
R35A2Y4
Ireland

1 December 2025

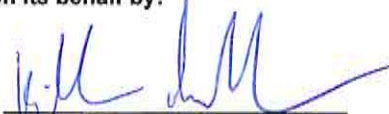
Precision Construction Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 May 2025

| | Notes | 2025 € | 2024 € |
|--|-------|------------------|------------------|
| Turnover | 5 | 31,176,768 | 12,141,598 |
| Cost of sales | | (26,967,762) | (9,766,356) |
| Gross profit | | 4,209,006 | 2,375,242 |
| Administrative expenses | | (2,152,981) | (1,268,065) |
| Other operating income | | 24,000 | - |
| Operating profit | 6 | 2,080,025 | 1,107,177 |
| Interest receivable and similar income | 7 | 6,875 | 3,666 |
| Interest payable and similar expenses | 8 | - | (5,118) |
| Profit before taxation | | 2,086,900 | 1,105,725 |
| Tax on profit | 10 | (279,351) | (159,162) |
| Profit for the financial year | | 1,807,549 | 946,563 |
| Total comprehensive income | | 1,807,549 | 946,563 |

Approved by the board on 1 December 2025 and signed on its behalf by:



Patrick O'Sullivan
Director




Killian O'Sullivan
Director

Precision Construction Limited
BALANCE SHEET
as at 31 May 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible assets | 11 | 958,535 | 927,688 |
| Investments | 12 | 2 | 2 |
| Current Assets | | | |
| Stocks | 13 | 750,906 | 2,222,520 |
| Debtors | 14 | 4,390,185 | 1,819,991 |
| Cash and cash equivalents | | 16,920,231 | 12,413,282 |
| | | <u>22,061,322</u> | <u>16,455,793</u> |
| Creditors: amounts falling due within one year | 16 | (7,504,655) | (3,675,828) |
| Net Current Assets | | <u>14,556,667</u> | <u>12,779,965</u> |
| Total Assets less Current Liabilities | | <u>15,515,204</u> | <u>13,707,655</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 19 | 8 | 8 |
| Retained earnings | | 15,515,196 | 13,707,647 |
| Equity attributable to owners of the company | | <u>15,515,204</u> | <u>13,707,655</u> |

Approved by the board on 1 December 2025 and signed on its behalf by:


Patrick O'Sullivan
Director


Killian O'Sullivan
Director

Precision Construction Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 May 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|-------------------|
| At 1 June 2023 | 8 | 12,761,084 | 12,761,092 |
| Profit for the financial year | - | 946,563 | 946,563 |
| At 31 May 2024 | 8 | 13,707,647 | 13,707,655 |
| Profit for the financial year | - | 1,807,549 | 1,807,549 |
| At 31 May 2025 | 8 | 15,515,196 | 15,515,204 |

Precision Construction Limited
CASH FLOW STATEMENT
for the financial year ended 31 May 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 1,807,549 | 946,563 |
| Adjustments for: | | | |
| Interest receivable and similar income | | (6,875) | (3,666) |
| Interest payable and similar expenses | | - | 5,118 |
| Tax on profit on ordinary activities | | 279,351 | 159,162 |
| Depreciation | | 141,429 | 123,982 |
| Profit/loss on disposal of tangible assets | | - | 3,800 |
| | | <u>2,221,454</u> | <u>1,234,959</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 1,471,614 | (1,183,663) |
| Movement in debtors | | (2,540,545) | (572,122) |
| Movement in creditors | | 3,828,827 | 2,002,056 |
| | | <u>4,981,350</u> | <u>1,481,230</u> |
| Cash generated from operations | | 4,981,350 | 1,481,230 |
| Interest paid | | - | (5,118) |
| Tax paid | | (309,000) | (270,394) |
| | | <u>4,672,350</u> | <u>1,205,718</u> |
| Cash flows from investing activities | | | |
| Interest received | | 6,875 | 3,666 |
| Payments to acquire tangible assets | | (172,276) | (243,461) |
| Receipts from sales of tangible assets | | - | 33,000 |
| | | <u>(165,401)</u> | <u>(206,795)</u> |
| Net cash used in investment activities | | (165,401) | (206,795) |
| Net increase in cash and cash equivalents | | | |
| | | 4,506,949 | 998,923 |
| Cash and cash equivalents at beginning of financial year | | <u>12,413,282</u> | <u>11,414,359</u> |
| Cash and cash equivalents at end of financial year | 15 | <u>16,920,231</u> | <u>12,413,282</u> |

Precision Construction Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Precision Construction Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 3B, Santry Avenue Industrial Estate, Santry Avenue, Dublin 9, Co. Dublin, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 properties and financial instruments that are measured at revalued amounts or fair values, 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|-----------------------|
| Land and buildings freehold | - 2% Reducing balance |
| Plant and machinery | - 15% Straight line |
| Fixtures, fittings and equipment | - 15% Straight line |
| Motor vehicles | - 20% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors 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.

Precision Construction Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other creditors

Trade and other creditors 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 Balance Sheet date.

Financial Instruments

Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual right to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period

Precision Construction Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of WIP

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being recovered at less than cost. However, this estimate is subject to inherent uncertainty.

Useful lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the company.

| | | |
|---|-------------------|-------------------|
| 6. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 141,429 | 123,982 |
| (Profit)/loss on disposal of tangible assets | - | 3,800 |
| | <u> </u> | <u> </u> |
| 7. Interest receivable and similar income | 2025 | 2024 |
| | € | € |
| Bank interest | 6,875 | 3,666 |
| | <u> </u> | <u> </u> |
| 8. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest on overdue tax | - | 5,118 |
| | <u> </u> | <u> </u> |

Precision Construction Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | 2025 Number | 2024 Number |
|--|------------------|------------------|
| Employees including Directors | <u>25</u> | <u>18</u> |
| The staff costs (inclusive of directors' salaries) comprise: | 2025 € | 2024 € |
| Wages and salaries | 1,645,974 | 1,141,634 |
| Social welfare costs | 192,353 | 120,601 |
| Pension costs | 324,574 | 75,734 |
| | <u>2,162,901</u> | <u>1,337,969</u> |

10. Tax on profit

| | 2025 € | 2024 € |
|---|----------------|----------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b)) | <u>279,351</u> | <u>159,162</u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|------------------|------------------|
| Profit taxable at 12.50% | <u>2,086,900</u> | <u>1,105,725</u> |
| Profit before tax | | |
| multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | 260,863 | 138,216 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 18,488 | 20,946 |
| Total tax charge for the financial year (Note 10 (a)) | <u>279,351</u> | <u>159,162</u> |

Precision Construction Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

11. Tangible assets

| | Land and buildings freehold € | Plant and machinery € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|-----------------------------|---|------------------------|------------------|
| Cost | | | | | |
| At 1 June 2024 | 1,698,193 | 537,130 | 1,205,324 | 446,846 | 3,887,493 |
| Additions | 14,960 | 10,200 | 11,580 | 135,536 | 172,276 |
| At 31 May 2025 | <u>1,713,153</u> | <u>547,330</u> | <u>1,216,904</u> | <u>582,382</u> | <u>4,059,769</u> |
| Depreciation | | | | | |
| At 1 June 2024 | 1,141,315 | 534,776 | 1,069,016 | 214,698 | 2,959,805 |
| Charge for the financial year | 11,463 | 1,883 | 29,510 | 98,573 | 141,429 |
| At 31 May 2025 | <u>1,152,778</u> | <u>536,659</u> | <u>1,098,526</u> | <u>313,271</u> | <u>3,101,234</u> |
| Net book value | | | | | |
| At 31 May 2025 | <u>560,375</u> | <u>10,671</u> | <u>118,378</u> | <u>269,111</u> | <u>958,535</u> |
| At 31 May 2024 | <u>556,878</u> | <u>2,354</u> | <u>136,308</u> | <u>232,148</u> | <u>927,688</u> |

12. Investments

| | Participating interests/ joint ventures shares € | Total € |
|-----------------------|---|------------|
| Investments | | |
| Cost | | |
| At 31 May 2025 | <u>2</u> | <u>2</u> |
| Net book value | | |
| At 31 May 2025 | <u>2</u> | <u>2</u> |
| At 31 May 2024 | <u>2</u> | <u>2</u> |

13. Stocks

| | 2025 € | 2024 € |
|------------------|----------------|------------------|
| Work in progress | <u>750,906</u> | <u>2,222,520</u> |

14. Debtors

| | 2025 € | 2024 € |
|--------------------|------------------|------------------|
| Trade debtors | 4,023,753 | 1,560,591 |
| Other debtors | 107,299 | 107,299 |
| Taxation (Note 17) | 99,486 | 69,837 |
| Prepayments | 53,887 | 60,221 |
| Accrued income | 105,760 | 22,043 |
| | <u>4,390,185</u> | <u>1,819,991</u> |

15. Cash and cash equivalents

| | 2025 € | 2024 € |
|------------------------|-------------------|-------------------|
| Cash and bank balances | <u>16,920,231</u> | <u>12,413,282</u> |

Precision Construction Limited
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| | | |
|---|-------------------|-------------------|
| 16. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Trade creditors | 2,166,734 | 817,356 |
| Taxation (Note 17) | 366,204 | 180,243 |
| Other creditors | - | 7,351 |
| Pension accrual | 3,320 | 1,703 |
| Accruals | 4,968,397 | 2,669,175 |
| | <u>7,504,655</u> | <u>3,675,828</u> |
| 17. Taxation | 2025 | 2024 |
| | € | € |
| Debtors: | | |
| Corporation tax | 99,486 | 69,837 |
| Creditors: | | |
| VAT | 244,494 | 98,793 |
| PAYE | 70,566 | 55,945 |
| Relevant contracts tax | 51,144 | 25,505 |
| | <u>366,204</u> | <u>180,243</u> |
| 18. Financial instruments | | |
| The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments. | | |
| | 2025 | 2024 |
| | € | € |
| Financial assets measured at undiscounted amount receivable | | |
| Trade debtors | 4,023,754 | 1,560,591 |
| Other debtors | 266,948 | 243,028 |
| Cash at bank and in hand | 16,920,230 | 12,413,282 |
| | <u>16,920,230</u> | <u>12,413,282</u> |
| Financial liabilities measured at undiscounted amount payable | | |
| Trade creditors | 2,166,762 | 817,356 |
| Other creditors | 5,337,973 | 2,860,464 |
| | <u>5,337,973</u> | <u>2,860,464</u> |

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions. Credit is provided to customers and the Company's credit risk exposure on debtors is minimised due to the utilisation of credit checks, past trading history and effective credit control.

Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled trade creditor repayments as well as forecast cash inflows and outflows due in day-to-day business.

Precision Construction Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

| 19. Share capital | | | 2025 € | 2024 € |
|---|---------------------|----------------|----------------|----------------|
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary Shares Class 1 | 100,000 | €2.00 each | <u>200,000</u> | <u>200,000</u> |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares Class 1 | 4 | €2.00 each | <u>8</u> | <u>8</u> |

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

| 21. Directors' remuneration | 2025 € | 2024 € |
|-----------------------------|----------------|---------------|
| Remuneration | <u>100,000</u> | <u>92,471</u> |

22. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

23. Parent company

The company regards Precision Holdings Limited as its parent company.

The parent of the largest group in which the results are consolidated is Precision Holding Limited. Precision Holding Limited is registered in Ireland.

24. Controlling interest

The issued share capital of Precision Holdings Limited, the parent company to Precision Construction Limited, is owned 100% by Mr Patrick O'Sullivan, therefore Mr Patrick O'Sullivan is the ultimate controlling party.

25. Post-Balance Sheet Events

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

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 December 2025.