

**BLOOMA LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

# BLOOMA LIMITED

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**BLOOMA LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Patrick O'Neill Sean Minihane Brendan O'Neill
<b>Company Secretary</b>	Sean Minihane
<b>Company Number</b>	630704
<b>Registered Office and Business Address</b>	2B Feltrim Business Park Drynam Road, Swords Co. Dublin
<b>Auditors</b>	NKC Business & Taxation Consultants Limited Statutory Audit Firm Unit 9, 4075 Kingswood Road Citywest Business Campus Dublin 24
<b>Solicitors</b>	Flynn O'Driscoll No.1 Grant's Row Lower Mount Street Dublin 2

# **BLOOMA LIMITED DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

The directors present their report and the audited consolidated financial statements for the financial year ended 31 October 2023.

## **Principal Activity and Review of the Business**

Blooma Limited is an investment holding company. The principal activities of the companies in the Blooma Limited group continue to be construction and civil engineering.

Turnover for the year was €99,798,906 compared to €99,026,982 in 2022. Despite the various challenges the business faced, the year ended 31 October 2023 was a strong year for the business.

## **Key performance indicators**

The group uses a variety of key performance indicators to manage and control performance including gross margin percentage, cash flow and net operating profit margin. Non-financial performance indicators used by the group include the Health & Safety Management system and the Quality Management system.

## **Departure from the going concern basis of accounting**

Subsequent to year end, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Blooma Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders' approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the proposed liquidation. The directors have reviewed the carrying values of the company's assets and have determined that no adjustments were required as a result of applying a basis other than that of a going concern basis. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

The trading subsidiaries within the Group continue to operate as going concerns and are not affected by the planned liquidation of the parent company.

## **Principal Risks and Uncertainties**

The group is exposed to a variety of financial and non-financial risks and has a suite of formal policies and procedures in place to manage and mitigate its exposure to each of these risks.

### **Commercial risk**

The group companies are operating in a competitive market. They have however continued to secure new construction projects. The directors are confident that the group is well positioned to continue to trade profitably.

### **Market demand risk**

The risk that forecast demand is materially different to actual demand. The group's pipeline of future committed projects is monitored closely for sourcing and planning purposes. The group is in a strong position to react quickly to unexpected variations in the level of future market demand.

### **Performance risk**

The risk that a group company fails to complete a contract within the agreed timeframe or to the agreed standard. Productivity is monitored closely throughout the course of each contract to ensure that key milestones are achieved on time. Furthermore, both the materials and the quality of the work completed are rigorously inspected on an on going basis to ensure defects are identified and corrected early. The group has in place a robust quality management system to ensure high standards in both materials and workmanship.

### **Financial risk and pricing risk**

The directors continue to monitor cash flow closely to ensure that the group has adequate funds available to continue to fund its trading operations. The group faces pricing risk in the event that tendered contract fees do not sufficiently cover the actual costs incurred on a contract or to deliver a suitable margin. To mitigate this risk the group employs a team of highly qualified and experienced quantity surveyors to prepare its contract tenders. Furthermore, each contract is monitored closely throughout its duration to ensure that any variations to the original tender submission are identified early and supplementary fees agreed before any additional work is undertaken.

### **Health & Safety**

The group is committed to the provision of a safe workplace for its employees and others with whom it works at both its offices and sites. The group companies have established and closely monitor a suite of health and safety performance indicators to track and benchmark the group's performance in this regard against industry best practice standards.

# **BLOOMA LIMITED DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

## **Provisions and contingent liabilities**

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation or arbitration, as well as other contingent liabilities (see note 30 "Contingent liabilities" to the consolidated financial statements). Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement. The inherent uncertainty of such matters means that actual losses may materially differ from estimates.

## **Results and Dividends**

The profit/(loss) of the group for the financial year after providing for depreciation and taxation amounted to €4,579,777 (2022 - €(1,768,490)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €53,247,831 (2022 - €48,173,188) and liabilities of €40,032,898 (2022 - €39,508,411). The net assets of the group have increased by €4,550,156.

## **Directors and Secretary**

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

Patrick O'Neill  
Sean Minihane  
Brendan O'Neill

The secretary who served throughout the financial year was Sean Minihane.

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.

The shares in Blooma Limited are owned by three family partnerships in equal proportion. Patrick O'Neill, Brendan O'Neill and Sean Minihane are the managing partners of the respective family partnerships.

## **Post Balance Sheet Events**

Subsequent to the year end, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Blooma Limited into members' voluntary liquidation. Further details are provided in note 33.

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

## **Auditors**

The auditors, NKC Business & Taxation Consultants Limited, (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## **Audit Committee**

The company, although meeting the requirements, has not established an audit committee under Section 167 of the Companies Act 2014. The reasons for the decision not to establish an audit committee are based on the fact that the company is owned and controlled by a small number of shareholders. It is the opinion of the board of directors that they fulfil the responsibilities of the audit committee which include:

- The monitoring of the financial reporting process;
- The monitoring of the effectiveness of the company's systems of internal control, internal audit and risk management;
- The monitoring of the statutory audit of the large company's statutory financial statements; and
- The review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the company.

The directors continue to monitor the company and its governance to ensure that their assessment of the requirement for and benefit of establishing an audit committee remains valid.

**BLOOMA LIMITED  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**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 acknowledge that they are responsible for securing the company's compliance with its relevant obligations (as defined by section 225 of the Companies Act 2014).

The directors confirm that:

- A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.
- Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- A review of the arrangements and structures referred to in the preceding paragraph has been conducted during the financial year ended 31 October 2023.

**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 2B Feltrim Business Park, Drynam Road, Swords, Co. Dublin.

**Signed on behalf of the board**

**Patrick O'Neill**  
Director

**Date: 16/01/2026**

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**Brendan O'Neill**  
Director

**Date: 16/01/2026**

**BLOOMA LIMITED  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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.

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'Neill**  
Director

**Date: 16/01/2026**

**Brendan O'Neill**  
Director

**Date: 16/01/2026**

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLOOMA LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Blooma Limited and its subsidiaries ('the group') for the financial year ended 31 October 2023 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 group and parent company as at 31 October 2023 and of the group's 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 group 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 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.

### Emphasis of matter – Financial statements prepared on a basis other than that of going concern

We draw your attention to Note 2 in the financial statements which explains that subsequent to the year end, the directors resolved to recommend to the members the approval of the placing of Blooma Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to the shareholders approval, within 12 months of the approval of these financial statements. In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### Emphasis of Matter - Contingent liabilities

We draw attention to Note 22 and Note 30 to the financial statements which describes details concerning the uncertain outcome of legal proceedings. Our opinion is not modified in respect of this matter.

### 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 BLOOMA LIMITED

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent 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 7, 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 group'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 group 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.

### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLOOMA LIMITED**

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

Our report is made solely to the group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Neville Kavanagh**  
**for and on behalf of**  
**NKC BUSINESS & TAXATION CONSULTANTS LIMITED**  
Statutory Audit Firm  
Unit 9, 4075 Kingswood Road  
Citywest Business Campus  
Dublin 24

**Date: 16/01/2026**

**BLOOMA LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 €	2022 €
Turnover	4	99,798,906	99,026,982
Cost of sales		<u>(84,092,850)</u>	<u>(88,604,241)</u>
<b>Gross profit</b>		<b>15,706,056</b>	10,422,741
Administrative expenses		<u>(10,253,582)</u>	(8,280,240)
Other operating income		<u>36,989</u>	112,944
<b>Group operating profit before exceptional item</b>	5	<b>5,489,463</b>	2,255,445
Exceptional item	6	<u>-</u>	<u>(3,650,206)</u>
<b>Group operating profit after exceptional item</b>		<b>5,489,463</b>	(1,394,761)
Other gains and losses	7	<u>(5,000)</u>	70,000
Interest receivable and similar income	8	<u>26,224</u>	6,679
Interest payable and similar expenses	9	<u>(18,156)</u>	<u>(70,893)</u>
<b>Profit/(loss) before taxation</b>		<b>5,492,531</b>	(1,388,975)
Tax on profit/(loss)	11	<u>(912,754)</u>	<u>(379,515)</u>
<b>Profit/(loss) for the financial year</b>		<b>4,579,777</b>	(1,768,490)
Non-controlling interests		<u>(1,526,441)</u>	589,438
<b>Profit/(loss) attributable to owners of the parent</b>	26	<b><u>3,053,336</u></b>	<b><u>(1,179,052)</u></b>

## BLOOMA LIMITED

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	2023	2022
	€	€
<b>Profit/(loss) for the financial year</b>	<b>4,579,777</b>	<b>(1,768,490)</b>
Foreign exchange movement on net investment	<u>(29,621)</u>	<u>(40,620)</u>
<b>Total comprehensive income for the financial year</b>	<b><u>4,550,156</u></b>	<b><u>(1,809,110)</u></b>
Total comprehensive income attributable to:		
Owners of the parent	<b>3,033,587</b>	<b>(1,206,134)</b>
Non-controlling interests	<u>1,516,569</u>	<u>(602,976)</u>
	<b><u>4,550,156</u></b>	<b><u>(1,809,110)</u></b>

**BLOOMA LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2023**

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Intangible assets	13	-	56,850
Tangible assets	14	3,935,547	3,616,994
Investment in joint venture	15	1	1
<b>Fixed Assets</b>		<u>3,935,548</u>	<u>3,673,845</u>
<b>Current Assets</b>			
Stocks	16	1,753,065	2,029,860
Debtors	17	28,105,472	23,688,144
Cash and cash equivalents		19,453,746	18,781,339
		<u>49,312,283</u>	<u>44,499,343</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(36,764,903)</u>	<u>(36,271,085)</u>
<b>Net Current Assets</b>		<u>12,547,380</u>	<u>8,228,258</u>
<b>Total Assets less Current Liabilities</b>		<u>16,482,928</u>	<u>11,902,103</u>
<b>Creditors:</b>			
amounts falling due after more than one year	20	(53,181)	(76,939)
<b>Provisions for liabilities</b>	22	<u>(3,214,814)</u>	<u>(3,160,387)</u>
<b>Net Assets</b>		<u>13,214,933</u>	<u>8,664,777</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	25	300	300
Retained earnings	26	6,743,140	3,709,553
<b>Equity attributable to owners of the company</b>		<u>6,743,440</u>	<u>3,709,853</u>
Non-controlling interests	27	6,471,493	4,954,924
		<u>13,214,933</u>	<u>8,664,777</u>

Approved by the board on 16/01/2026 and signed on its behalf by:

Patrick O'Neill  
Director

Brendan O'Neill  
Director

**BLOOMA LIMITED  
COMPANY BALANCE SHEET  
AS AT 31 OCTOBER 2023**

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Investments	15	<u>6,600,119</u>	<u>6,600,119</u>
<b>Current Assets</b>			
Debtors	17	<u>300</u>	<u>300</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(6,626,873)</u>	<u>(6,619,159)</u>
<b>Net Current Assets</b>		<u>(6,626,573)</u>	<u>(6,618,859)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>(26,454)</u></u>	<u><u>(18,740)</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	25	<u>300</u>	<u>300</u>
Retained earnings		<u>(26,754)</u>	<u>(19,040)</u>
<b>Shareholders' Deficit</b>		<u><u>(26,454)</u></u>	<u><u>(18,740)</u></u>

Approved by the board on Date: 16/01/2026 and signed on its behalf by:

Patrick O'Neill  
Director

Brendan O'Neill  
Director

**BLOOMA LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 OCTOBER 2023**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Attributable to owners of parent €</b>	<b>Non- controlling interests €</b>	<b>Total €</b>
<b>At 1 November 2021</b>	300	4,915,687	4,915,987	5,557,900	10,473,887
Loss for the financial year	-	(1,179,052)	(1,179,052)	(589,438)	(1,768,490)
Foreign exchange movement on net investment	-	(27,082)	(27,082)	(13,538)	(40,620)
Total comprehensive income	-	(1,206,134)	(1,206,134)	(602,976)	(1,809,110)
<b>At 31 October 2022</b>	300	3,709,553	3,709,853	4,954,924	8,664,777
Profit for the financial year	-	3,053,336	3,053,336	1,526,441	4,579,777
Foreign exchange movement on net investment	-	(19,749)	(19,749)	(9,872)	(29,621)
Total comprehensive income	-	3,033,587	3,033,587	1,516,569	4,550,156
<b>At 31 October 2023</b>	<b>300</b>	<b>6,743,140</b>	<b>6,743,440</b>	<b>6,471,493</b>	<b>13,214,933</b>

**BLOOMA LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

**AS AT 31 OCTOBER 2023**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 November 2021</b>	300	(13,066)	(12,766)
Loss for the financial year	-	(5,974)	(5,974)
<b>At 31 October 2022</b>	300	(19,040)	(18,740)
Loss for the financial year	-	(7,714)	(7,714)
<b>At 31 October 2023</b>	<b>300</b>	<b>(26,754)</b>	<b>(26,454)</b>

**BLOOMA LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		4,579,777	(1,768,490)
Adjustments for:			
Fair value (gains) and losses		5,000	(70,000)
Interest receivable and similar income		(26,224)	(6,679)
Interest payable and similar expenses		18,156	70,893
Tax on profit/(loss) on ordinary activities		912,754	379,515
Depreciation		620,501	545,298
Amortisation of intangibles		56,850	56,850
Profit/loss on disposal of tangible assets		(56,288)	(35,267)
Foreign exchange differences		(19,749)	(27,082)
		<u>6,090,777</u>	<u>(854,962)</u>
Movements in working capital:			
Movement in stocks		276,795	(315,037)
Movement in debtors		(4,482,817)	(7,839,386)
Movement in creditors		35,730	12,223,267
		<u>1,920,485</u>	<u>3,213,882</u>
Cash generated from operations		1,920,485	3,213,882
Interest paid		(18,156)	(70,893)
Tax paid		(329,158)	(71,722)
		<u>1,573,171</u>	<u>3,071,267</u>
Net cash generated from operating activities		1,573,171	3,071,267
<b>Cash flows from investing activities</b>			
Interest received		26,224	6,679
Payments to acquire tangible assets		(966,650)	(844,472)
Receipts from sales of tangible assets		64,485	78,684
		<u>(875,941)</u>	<u>(759,109)</u>
Net cash used in investment activities		(875,941)	(759,109)
<b>Cash flows from financing activities</b>			
Capital element of finance lease and hire purchase contracts		(25,190)	39,728
Movement in funding to connected parties		367	376
		<u>(24,823)</u>	<u>40,104</u>
Net cash (used in)/generated from financing activities		(24,823)	40,104
<b>Net increase in cash and cash equivalents</b>		<b>672,407</b>	<b>2,352,262</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>18,781,339</b>	<b>16,429,077</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>18</b>	<b>19,453,746</b>	<b>18,781,339</b>

# **BLOOMA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

#### **1. GENERAL INFORMATION**

Blooma Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 630704. The registered office of the company is 2B Feltrim Business Park, Drynam Road, Swords, Co. Dublin. 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 group's financial statements.

##### **Statement of compliance**

The financial statements of the company for the financial year ended 31 October 2023 have been prepared 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 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

##### **Departure from the going concern basis of accounting**

Subsequent to the reporting date, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Blooma Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the liquidation. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

The trading subsidiaries within the Group continue to operate as going concerns and are not affected by the planned liquidation of the parent company.

##### **Turnover**

Turnover comprises the value of construction services provided, exclusive of trade discounts and value added tax.

##### **Long term contracts**

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The company uses the 'percentage of completion method' to determine the appropriate amount to recognise in a given period. The assessment of the stage of completion is dependent on the nature of the contract but will generally be based on the value of works completed as certified by a suitably qualified and independent architect. If a contract is expected to be loss-making, a provision is recognised for the entire loss.

Where the value of the work included in turnover for a construction contract exceeds the progress payments received and receivable to date, the excess is shown separately under debtors as 'Amounts recoverable on long term contracts'. Trade debtors include amounts certified on contracts and retentions. Costs arising under long term contracts are also recognised by reference to the stage of completion of each contract. Where costs arising on long term contracts are in excess of amounts charged to the company such amounts are shown under creditors as "Accruals".

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**Intangible assets - goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Negative goodwill is included in the balance sheet and is being written back on a straight line basis over a period of 5 years which is equal to the period over which the related non-monetary assets of the acquired business are being depreciated. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**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	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**Investments**

Investments held as fixed assets are stated at cost less allowance for any impairment.

**Joint venture**

The group accounts for its interest in a jointly controlled entity by using the equity method. Under the equity method of accounting, an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the joint venture.

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**Stocks**

Stock is valued at the lower of cost and net realisable value. Stock of properties for resale is valued at the lower of cost and net realisable value. Cost is defined as the acquisition cost of land plus cost of attributable site development works. Net realisable value is based on normal selling price, less further costs to be incurred for completion of disposal. Accounting policy in respect of contract work in progress is explained under Turnover and Long Term Contracts accounting policy.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**Provisions**

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

Contingent liabilities assumed in a business combination are recognised at fair value in accordance with the requirements of FRS102 and included in other provisions. Contingent assets are not recognised in the balance sheet unless their realisation is virtually certain. Contingent assets are disclosed when an inflow of economic benefits is probable (that is, more likely than not).

**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.

**Loans & borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Employee benefits**

The group operate defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately in independently administered funds.

# **BLOOMA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

#### **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.

#### **Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### **Foreign currencies**

##### ***Transactions and balances***

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the date of the transactions. At the end of each accounting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

##### ***Translation of group companies***

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Euro (€) using the closing exchange rate. Income and expenses are translated using the average rate for the period. Exchange rate differences arising on the translation of group companies are taken directly to reserves and are recognised in other comprehensive income.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 October 2023. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control. All business combinations (except for group reconstructions) are accounted for by applying the purchase method. Applying the purchase method involves measuring the cost of the business combination, and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and provisions for contingent liabilities assumed. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

#### **Ordinary share capital**

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

#### **Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgments are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgments and estimates have been made include:

**Work in progress and amounts recoverable on long term contracts**

The group companies are involved in the construction industry and were engaged in a number of long term contracts at the year end. The directors exercise an element of estimation in determining the stage of completion in respect of construction contracts. The directors have established consistent and reliable methods of measuring the amount of work performed. The recoverability of amounts due on construction contracts is also reviewed by the directors from commencement of the contract and also on an on-going basis. See notes 15 and 16 for the carrying amount of work in progress and amounts recoverable on long term contracts.

**Revenue recognition**

The percentage-of-completion method is used to account for construction contracts. This method required estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. The estimation uncertainty during the early stages of a contract is mitigated by a policy of normally not recognising revenue in excess of costs on large projects before the contract reaches a certain stage of completion, when confidence levels in the outcome are more robust. See note 4 for the total value of construction work recognised in turnover during the year.

**Impairment of Debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 16 for the net carrying amount of debtors.

**Provisions & contingent liabilities**

There is a high level of judgement required in estimating the level of provisioning required. The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement or mediation (see note 30 "Contingent liabilities"). Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement. The inherent uncertainty of such matters means that actual losses may materially differ from estimates.

**4. TURNOVER**

The turnover for the financial year is analysed as follows:

	2023 €	2022 €
<b>By Category:</b>		
Construction works long term contracts	91,567,826	90,339,929
Management charges	146,340	115,532
Manufacturing of goods for construction	8,084,740	8,571,521
	<u>99,798,906</u>	<u>99,026,982</u>
<b>By Geographical market:</b>		
Republic of Ireland	71,020,606	69,784,726
UK & Australia	19,778,318	23,768,427
Central & Eastern Europe	8,999,982	5,473,829
	<u>99,798,906</u>	<u>99,026,982</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 29% for the financial year.

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

<b>5. OPERATING PROFIT</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>620,501</b>	545,298
Amortisation of goodwill	<b>56,850</b>	56,850
(Profit) on disposal of tangible assets	<b>(56,288)</b>	(35,267)
Loss on foreign currencies	<b>216,641</b>	183,983
Operating lease rentals		
- Land and buildings	<b>369,051</b>	359,997
Auditor's remuneration		
- audit of individual company accounts	<b>138,056</b>	123,833
- tax advisory service	<b>7,500</b>	7,500
- other non-accounting services	<b>15,000</b>	15,000
Government grants received	<b>(36,989)</b>	(112,944)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. EXCEPTIONAL ITEMS</b>	<b>2023</b>	<b>2022</b>
	€	€
Exceptional legal costs	-	(3,650,206)
	<u><u>          </u></u>	<u><u>          </u></u>
Subsequent to the year end, a legal matter which arose in earlier periods concerning the UK subsidiary, ABM Precast Solutions Limited, was concluded. This did not conclude in favour of the company. The 2022 financial statements included accruals for all costs associated with this matter based on the final settlement.		
<b>7. OTHER GAINS AND LOSSES</b>	<b>2023</b>	<b>2022</b>
	€	€
Fair value gains and losses are as follows:		
Investment property	<b>(5,000)</b>	70,000
	<u><u>          </u></u>	<u><u>          </u></u>
<b>8. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2023</b>	<b>2022</b>
	€	€
Bank interest	<b>26,224</b>	6,679
	<u><u>          </u></u>	<u><u>          </u></u>
<b>9. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2023</b>	<b>2022</b>
	€	€
Bank interest paid	<b>16,568</b>	70,893
Hire purchase interest	<b>1,588</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>18,156</b>	70,893
	<u><u>          </u></u>	<u><u>          </u></u>

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2023</b>	2022
	<b>Number</b>	Number
Directors	<b>3</b>	3
Employees	<b>188</b>	179
	<u><b>191</b></u>	<u>182</u>
By geographical location:		
Republic of Ireland	<b>82</b>	83
UK & Australia	<b>105</b>	95
Central & Eastern Europe	<b>4</b>	4
	<u><b>191</b></u>	<u>182</u>
By class of business:		
Construction & civil engineering	<b>191</b>	182
	<u><b>191</b></u>	<u>182</u>
The staff costs (inclusive of directors' salaries) comprise:		
	<b>2023</b>	2022
	<b>€</b>	<b>€</b>
Wages and salaries	<b>14,622,688</b>	11,327,777
Social welfare costs	<b>920,683</b>	830,385
Pension costs	<b>341,843</b>	533,272
	<u><b>15,885,214</b></u>	<u>12,691,434</u>

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**11. TAX ON PROFIT/(LOSS)**

	<b>2023</b>	2022
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2022 - 12.50%)	<b>924,898</b>	319,476
Under/over provision in prior financial year	<b>(67,679)</b>	-
Total current tax	<b>857,219</b>	319,476
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>55,535</b>	60,039
Total deferred tax	<b>55,535</b>	60,039
Tax on profit (Note 11 (b))	<b>912,754</b>	379,515

**(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% (2022 - 12.50%). The differences are explained below:

	<b>2023</b>	2022
	€	€
Profit/(loss) taxable at 12.50%	<b>5,492,531</b>	(1,388,975)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	<b>686,566</b>	(173,622)
<b>Effects of:</b>		
Deferred tax	<b>55,535</b>	60,039
Impact of exceptional legal costs accrued	-	456,276
Impact of foreign tax rates and other matters	<b>238,332</b>	36,822
Adjustment to tax charge in respect of previous periods	<b>(67,679)</b>	-
Total tax charge for the financial year (Note 11 (a))	<b>912,754</b>	379,515

The standard rate of corporation tax in the Republic of Ireland is 12.5%, UK 19%, Poland 19%, Czech 19%, Slovakia 21% and Australia 27.5%.

**12. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(7,714) (2022, €(5,974)).

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**13. INTANGIBLE ASSETS**  
**Group**

	<b>Goodwill</b> €	<b>Negative goodwill</b> €	<b>Total</b> €
<b>Cost</b>			
At 1 November 2022	398,469	(114,219)	284,250
At 31 October 2023	<u>398,469</u>	<u>(114,219)</u>	<u>284,250</u>
<b>Amortisation</b>			
At 1 November 2022	(318,776)	91,376	(227,400)
Charge for financial year	(79,693)	22,843	(56,850)
At 31 October 2023	<u>(398,469)</u>	<u>114,219</u>	<u>284,250</u>
<b>Net book value</b>			
At 31 October 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2022	<u><b>79,693</b></u>	<u><b>(22,843)</b></u>	<u><b>56,850</b></u>

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**14. TANGIBLE ASSETS**  
**Group**

	Improvements to leasehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 November 2022	61,276	1,540,000	2,631,618	161,689	666,451	5,061,034
Additions	79,370	-	491,104	11,425	384,751	966,650
Disposals	-	-	(28,504)	-	(229,528)	(258,032)
Revaluation	-	(5,000)	-	-	-	(5,000)
Foreign currency exchange differences	(877)	-	(41,957)	(1,201)	(2,347)	(46,382)
At 31 October 2023	139,769	1,535,000	3,052,261	171,913	819,327	5,718,270
<b>Depreciation</b>						
At 1 November 2022	7,820	-	1,082,334	96,572	257,314	1,444,040
Charge for the financial year	11,808	-	398,959	23,038	185,257	619,062
On disposals	-	-	(28,504)	-	(221,331)	(249,835)
Foreign currency exchange differences	(112)	-	(27,277)	(1,721)	(1,434)	(30,544)
At 31 October 2023	19,516	-	1,425,512	117,889	219,806	1,782,723
<b>Net book value</b>						
At 31 October 2023	<b>120,253</b>	<b>1,535,000</b>	<b>1,626,749</b>	<b>54,024</b>	<b>599,521</b>	<b>3,935,547</b>
At 31 October 2022	53,456	1,540,000	1,549,284	65,117	409,137	3,616,994

The Investment Property relates to the two premises at Unit 2B & Unit 6 Feltrim Business Park, Swords, Co Dublin. These properties were valued on 31 October 2023 on an open market value basis by Michael Greene MSICS ACI ARB, on behalf of Redmond Property Consultants.

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**14.1. TANGIBLE ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>2023</b> <b>Net</b> <b>book value</b> <b>€</b>	2022 Net book value €
Plant and machinery	<b>145,156</b>	96,231
Motor vehicles	<b>30,551</b>	47,901
	<u><b>175,707</b></u>	<u>144,132</u>

**15. INVESTMENTS**  
**Group**

	<b>Joint</b> <b>ventures</b> <b>shares</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Investments</b>		
<b>Cost</b>		
At 31 October 2023	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 October 2023	<u><b>1</b></u>	<u><b>1</b></u>
At 31 October 2022	<u>1</u>	<u>1</u>
<b>Company</b>		
	<b>Subsidiary</b> <b>undertakings</b> <b>shares</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Investments</b>		
<b>Cost</b>		
At 31 October 2023	<u>6,600,119</u>	<u>6,600,119</u>
<b>Net book value</b>		
At 31 October 2023	<u><b>6,600,119</b></u>	<u><b>6,600,119</b></u>
At 31 October 2022	<u>6,600,119</u>	<u>6,600,119</u>

**BLOOMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**15.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

<b>Subsidiary undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Details of investment</b>	<b>Proportion held by company</b>
Powken Limited	Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co.Dublin.	Investment holding company	Direct/Ordinary	100%
ABM Investment Holdings Unlimited Company	Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co.Dublin.	Investment holding company	Indirect/Ordinary	66.67%
ABM Investments Limited	Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co.Dublin.	Investment holding company	Indirect/Ordinary	66.67%
ABM Construction Limited	Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co.Dublin.	Construction services	Indirect/Ordinary	66.67%
ABM Precast Solutions Ltd	Walkers Industrial Estate, Ollerton Road, Tuxford, Newark, Nottinghamshire, NG22 0PQ, UK	Manufacturing concrete goods for construction	Indirect/Ordinary	66.67%
ABM Mosty S.R.O.	Klariska 7/333, 81103 Bratislava 1, Slovakia.	Construction services and manufacturing concrete goods for construction	Indirect/Ordinary	66.67%
ABM Mosty S.R.O.	V Celnici 1031/4, Praha 1 11000, Czech Republic.	Construction services	Indirect/Ordinary	66.67%
ABM Mosty Sp. z o.o.	ul. Zlota 59, 00-120 Warszawa, Poland.	Construction services	Indirect/Ordinary	66.67%
ABM Contractors Ltd.	Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co.Dublin.	Construction services	Indirect/Ordinary	66.67%
EMJ Plastics Ltd.	Clarence Drive, Filey, North Yorkshire, YO14 0AD, UK.	Construction	Indirect/Ordinary	66.67%
Permadec Pty Ltd.	Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000.	Construction services	Indirect/Ordinary	66.67%
Batma Holdings Ltd.	Walkers Industrial Estate, Ollerton Road Newark.	Dormant company	Direct/Ordinary	100%

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<b>Joint venture</b>			
Rhatigan ABM Limited	5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4.	Construction services	Indirect/Ordinary 50%
<b>16. STOCKS</b>		<b>2023</b>	<b>2022</b>
		€	€
<b>Group</b>			
Stock and work in progress		<u>1,753,065</u>	<u>2,029,860</u>
<b>17. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		€	€
<b>Group</b>			
Trade debtors		19,657,147	15,054,971
Amounts recoverable on long term work-in-progress		6,538,748	6,172,688
Amounts owed by connected parties (Note 32)		24,933	25,300
Other debtors		313,682	887,565
Directors' current accounts		-	2,001
Taxation (Note 21)		1,211,291	1,184,389
Prepayments		359,671	361,230
		<u>28,105,472</u>	<u>23,688,144</u>
		<b>2023</b>	<b>2022</b>
		€	€
<b>Company</b>			
Called up share capital not paid		<u>300</u>	<u>300</u>
<b>18. CASH AND CASH EQUIVALENTS</b>		<b>2023</b>	<b>2022</b>
		€	€
Cash and bank balances		<u>19,453,746</u>	<u>18,781,339</u>
<b>19. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>		€	€
<b>Group</b>			
Net obligations under finance leases and hire purchase contracts		68,558	69,990
Trade creditors		12,222,645	13,593,355
Amounts owed to connected parties (Note 32)		1,773,677	1,773,677
Taxation (Note 21)		1,319,845	853,104
Other creditors		267,714	235,602
Accruals		19,977,051	19,707,205
Deferred Income		1,135,413	38,152
		<u>36,764,903</u>	<u>36,271,085</u>

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	<b>2023</b>	2022
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to group undertakings	<b>6,622,344</b>	6,614,630
Other creditors	<b>119</b>	119
Accruals	<b>4,410</b>	4,410
	<u><b>6,626,873</b></u>	<u>6,619,159</u>
The loans owed to group companies are unsecured, repayable on demand, and non interest bearing.		
Trade creditors and other creditors are payable at various dates after the year end in accordance with the group's usual and customary credit terms. Trade creditors include amounts due to certain suppliers who reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, it is not possible to indicate how much of the creditors were effectively secured by reservation of title.		
Taxation are payable at various dates after the financial year end in accordance with the applicable statutory provisions.		
<b>20. CREDITORS</b>	<b>2023</b>	2022
<b>Amounts falling due after more than one year</b>	€	€
<b>Group</b>		
Finance leases and hire purchase contracts	<b>53,181</b>	76,939
	<u><b>53,181</b></u>	<u>76,939</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>68,558</b>	69,990
Repayable between one and five years	<b>53,181</b>	76,939
	<u><b>121,739</b></u>	<u>146,929</u>
<b>21. TAXATION</b>	<b>2023</b>	2022
	€	€
<b>Group</b>		
<b>Debtors:</b>		
VAT	<b>1,161,325</b>	1,069,301
Corporation tax	<b>49,966</b>	115,088
	<u><b>1,211,291</b></u>	<u>1,184,389</u>
<b>Creditors:</b>		
VAT	<b>439,705</b>	353,537
Corporation tax	<b>548,791</b>	89,271
PAYE	<b>292,001</b>	291,144
Relevant contracts tax	<b>39,348</b>	119,152
	<u><b>1,319,845</b></u>	<u>853,104</u>

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**22. PROVISIONS FOR LIABILITIES**

**Group**

	Deferred tax provision				Total	Total
	Capital allowances	Losses	Property revaluations	Other provisions		
	€	€	€	€		
At financial year start	245,433	(183,745)	98,699	3,000,000	<b>3,160,387</b>	3,101,342
Charged to profit and loss	(28,093)	84,169	(1,649)	-	<b>54,427</b>	59,045
At financial year end	<b>217,340</b>	<b>(99,576)</b>	<b>97,050</b>	<b>3,000,000</b>	<b>3,214,814</b>	3,160,387

**Other provisions**

Acquisition accounting involves measuring the cost of the business combination, and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and provisions for contingent liabilities assumed. The contingent liabilities, which were acquired by Blooma Limited in a business combination in 2019, have been recognised at fair value in accordance with the requirements of FRS102. It relates to two legal proceedings issued against one of the group companies in respect of damages allegedly caused by the use of allegedly defective material on two construction projects completed by the subsidiary. In one of the cases, all proceedings between the parties were discontinued after the accounting period with no order of costs. No admission of liability whatsoever has been made by the company in respect of the outstanding case. The remaining action is being vigorously defended by the company. The directors under advisement from their legal team expect that the subsidiary company should not have any significant risk or liability for this case. Any further information usually required by FRS 102 is not disclosed, because to do so could be expected to seriously prejudice the outcome of the litigation.

**23. PENSION COSTS - DEFINED CONTRIBUTION**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Pension costs amounted to €341,843 (2022 - €533,272).

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**24. GUARANTEES**

***Parent company guarantee***

ABM Investments Limited ("The Guarantor") provided a guarantee on behalf of ABM Contractors Limited to Rhatigan ABM Limited and JJ Rhatigan and Company Unlimited Company ("The Beneficiaries"). The guarantor irrevocably and unconditionally:

- Guarantees to the Beneficiaries that ABM Contractors Limited will punctually perform its obligations under a specified number of contracts.
- Undertakes to the Beneficiaries to fully perform ABM Contractors Limited's obligation under the specified number of contracts if ABM Contractors Limited fails to perform.

Limit of liability - The Beneficiaries may not recover any more under this Guarantee in respect of any matter than the Beneficiaries would be entitled to recover from ABM Contractors Limited in respect of the guarantee, net of any set off.

***Indemnity***

ABM Investment Holdings Unlimited Company has provided an indemnity up to a maximum of €5,000,000 to the insurers of ABM Contractors Limited for construction bond purposes. The maximum amount of the indemnity is €5,000,000 or an amount equivalent to 50% of the aggregate value of current bonds in force, whichever is the lesser.

***Bank guarantees***

National Westminster Bank PLC have secured bank facilities of EMJ Plastics Limited by way of a debenture on all assets of the company and charge of cash deposit of £567,792.

Tatra Banka a.s. have issued bank guarantees in favour of a customer of ABM Mosty s.r.o. (Slovakia) in a total amount of €253,193.

Raiffeisenbank a.s. have issued bank guarantees in favour of two customers of ABM Mosty s.r.o. (Czech) in a total amount of CZK2,896,880 and counter guarantee in favour of ABM Mosty Sp. z o.o. in the amount of PLN601,500.

***Other guarantees***

Sopockie Towarzystwo Ubezpieczeniowe ERGO Hesita S.A. issued guarantees in favour of a customer of ABM Mosty Sp. z o.o. up to the amount of PLN 82,485. The blank promissory note was issued to secure the claims of Sopockie Towarzystwo Ubezpieczeniowe ERGO Hesita S.A. resulting from the guarantee.

**25. SHARE CAPITAL**

Description	Number of shares	Value of units	2023	2022
			€	€
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	300	€1.00 each	<b>300</b>	300

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**26. PROFIT AND LOSS ACCOUNT**

**Group**

	<b>2023</b>	2022
	€	€
At 1 November 2022	<b>3,709,553</b>	4,915,687
Foreign currency differences on net investments	<b>(19,749)</b>	(27,082)
Profit/(loss) for the financial year	<b>3,053,336</b>	(1,179,052)
At 31 October 2023	<b>6,743,140</b>	3,709,553

**Company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(7,714) (2022, €(5,975)).

**27. NON-CONTROLLING INTERESTS**

	<b>2023</b>	2022
	€	€
Balance at start of financial year	<b>4,954,924</b>	5,557,900
Share of profit/(loss) for the financial year	<b>1,526,441</b>	(589,438)
Foreign currency differences on net investments	<b>(9,872)</b>	(13,538)
Balance at end of financial year	<b>6,471,493</b>	4,954,924

**28. FINANCIAL COMMITMENTS**

**Group**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	<b>2023</b>	2022
	€	€
<b>Due:</b>		
Within one year	<b>113,152</b>	88,925
Between one and five years	<b>181,319</b>	215,350
In over five years	<b>1,356</b>	-
	<b>295,827</b>	304,275

**29. CAPITAL COMMITMENTS**

**Group**

The group had no material capital commitments at the financial year-ended 31 October 2023.

**Company**

The company had no material capital commitments at the financial year-ended 31 October 2023.

**30. CONTINGENT LIABILITIES**

There is a legal action pending against a group company, ABM Construction Limited. In accordance with the requirements of FRS102, provision have been recognised at the fair value with respect of this contingent liability assumed in a business combination in 2019. Please see further details in Note 22.

**BLOOMA LIMITED**  
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<b>31. DIRECTORS' REMUNERATION</b>	<b>2023</b>	2022
	<b>€</b>	<b>€</b>
Remuneration	<b>2,253,961</b>	598,461
Pension contributions	<b>53,100</b>	314,007
	<u><b>2,307,061</b></u>	<u>912,468</u>

Remuneration include the aggregate amount of emoluments (including benefits) paid or receivable by directors and persons connected with directors. Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years. Directors remuneration represents the total compensation paid to key management personnel.

**32. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings. As permitted by the Companies Act 2014 the company had transactions with other connected parties.

The following amounts are receivable at the financial year end:

	<b>Balance 2023</b>	<b>Movement in year</b>	Balance 2022	<b>Maximum in year</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Riverdoon Holdings Limited	<b>19,233</b>	<b>(279)</b>	19,512	<b>19,512</b>
Messrs Partnership	<b>5,700</b>	<b>(88)</b>	5,788	<b>5,788</b>
	<u><b>24,933</b></u>	<u><b>(367)</b></u>	<u>25,300</u>	

The following amounts are due to other connected parties:

	<b>2023</b>	2022
	<b>€</b>	<b>€</b>
Riverdoon Holdings Limited	<u><b>1,773,677</b></u>	<u>1,773,677</u>

**Riverdoon Holdings Limited**

ABM Investments Limited issued Riverdoon Holdings Limited the principal amount of a Loan Note (GBP£1,600,000). The loan is unsecured, repayable on demand and non-interest bearing.

**Econpro WDS Limited**

Econpro WDS Limited ("Econpro WDS") is a related company by virtue of common directors, Brendan O'Neill and Patrick O'Neill. The management services charged to Econpro WDS by ABM Investments Limited amounted to €151,404 (2022: €115,532) during the year. The balance due by Econpro WDS at 31 October 2023 was €170,867 (2022: €73,307). This balance is included in trade debtors at the year end 31 October 2023. ABM Contractors Limited provided an undertaking to ABM Investments Limited that it would discharge the management fee owed to the company by Econpro WDS Limited in the event that Econpro WDS Limited did not do so.

**Rhatigan ABM Limited**

During the year ABM Contractors Limited invoiced Rhatigan ABM Limited €44,319,899 for construction services rendered (2022 - €32,390,098). The amount due to the company as at 31 October 2023 was €1,404,542 (31 October 2022 - €1,219,953).

**BLOOMA LIMITED**  
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**33. POST-BALANCE SHEET EVENTS**

Subsequent to year end, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Blooma Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders' approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the proposed liquidation. The directors have reviewed the carrying values of the company's assets and have determined that no adjustments were required as a result of applying a basis other than that of a going concern basis. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

The trading subsidiaries within the Group continue to operate as going concerns and are not affected by the planned liquidation of the parent company.

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

**34. CHANGES IN EQUITY**

<b>Other Comprehensive Income</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Retained earnings foreign exchange difference on net investments	<b>(29,621)</b>	<b>(40,620)</b>

**35. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Foreign Exchange Movement</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Finance lease and hire purchase	(146,929)	25,190	-	(121,739)
<b>Total liabilities from financing activities</b>	<b>(146,929)</b>	<b>25,190</b>	<b>-</b>	<b>(121,739)</b>
<b>Total Cash and cash equivalents (Note 18)</b>				<b>19,453,746</b>
<b>Total net cash</b>				<b>19,332,007</b>

**36. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16/01/2026