Company Registration No. 545048 (Republic of Ireland)

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DERMOT BRENNAN & ASSOCIATES
CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM
BERKELEY HOUSE,
BALLYBIN ROAD
ASHBOURNE
CO. MEATH

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

COMPANY INFORMATION

Directors	Gary Reynolds	(Resigned 9 April 2024)
	Cathal O'Hare	
	David Moran	(Appointed 9 April 2024)
Secretary	David Moran	
Company number	545048	
Registered office	Drumree Pelletstown Co Meath	
Auditor	Dermot Brennan & Associates Chartered Accountants & Statutory Audit Firm Berkeley House Ballybin Road Ashbourne Co Meath	
Business address	Drumree Pelletstown Co Meath	
Bankers	Bank of Ireland Main Street Dunshaughlin Co Meath Bibby Financial Services Ireland Heather House 4 Heather Road Sandyford Dublin 18 Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1	
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4	

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

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ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activivites
The principal activities of the group continued to be that of carpet and flooring contracting. There have been no significant changes in the principal activities carried on by the group during the financial year. The group has continued to improve performance in recent years.

Review of the Business
At the end of the year the group has assets of €11,468,332 (2023: €11,588,257) and liabilities of €9,078,956(2023: €4,847,370)

The net assets of the group have decreased by €4,351,511. The variance is principally attributed to the share redemption executed during the year of €4,395,200. The directors are satisfied with the level of retained reserves at the year end.

The reduced profit for the financial year of €43,676 was driven largely by one off expenditure in the year.

These relate to the following:

Losses of £305,166 incurred on one of the Group companies Alliance Explore Flooring NI Limited. Alliance Explore Flooring NI Limited is a new start-up entity in operation for approximately 18 months, and as it typical for early-stage business, it is exposed to several inherent risks, including limited trading history, early operating losses, and dependence on successful development of its operations and customer base. The Directors of NI have considered all of the aforementioned as well as the projected cash flow for the period of 12 months from the date of the financial statements approval date and are satisfied that NI will have sufficient resources to continue in operational existence for the foreseeable future.

There were significant non-recurring Professional Fees and other administrative expenses totalling €754,150 in this financial year, primarily relating to the share redemption executed during the year.

At the date of signing the financial statements, the results for the following year are a better reflection of the company's underlying performance.

The key financial indicators of the group are:

Turnover
The group's turnover has decreased by 9% in comparison to the the prior year. This decrease can be primarily attributable to reduced demand and project delays.

Gross Profit Percentage
The group's Gross Profit Percentage decreased from 20.81% to 19.83%. This decrease is due to the increase in the overall price of materials during the year of 2024 when compared to the prior period.

Current Ratio
The group has a Current Ratio of 1.18 times current assets compared to current liabilities. This confirms that the company is well positioned to meet its financial obligations.

Principal risks and uncertainties
In common with all companies operating in Ireland, within this sector, the company faces pressure on its trading due to economic conditions. The directors are satisfied the company is well positioned in the sector to maintain its market share.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The board believe the following to be the principal risks and uncertainties facing the group:

Management risk
Loss of key management and personnel.

Liquidity risk
It is group policy to ensure that sufficient resources are available either from cash balances, cash flows or near cash liquid assets to ensure that all obligations can be met when they fall due.

Credit risk
The group prepare regular cash flow forecasts to manage cash. The directors have financial reporting procedures in place to manage credit risk.

Commercial relationships and reputation
The group is continuing to develop and establish relationships with its clients. Maintaining strong relationships with customers enables the company to enhance the quality of its service.

Failure to grow in long term
Failure to identify new customers, market services and invest in business development could impact on the group's ability to grow the business.

The group has insurances, organisational structures, business policies and long term strategies in place, to limit these risks and the directors regularly review, re-assess and proactively limit these risks.

Directors and secretary
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gary Reynolds	(Resigned 9 April 2024)
Cathal O'Hare	
David Moran	(Appointed 9 April 2024)

David Moran has held the position of company secretary for the duration of the financial year.

Results and dividends
The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors' and secretary's interest
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €0.001 each	
	1st January 2024	31st December 2024
Gary Reynolds	-	-
Cathal O'Hare	-	120
David Moran	-	60

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors acknowledge their responsibilities, under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The books of account of the company are maintained at the company's registered office, Drumree, Pelletstown, Co Meath.

Post reporting date events

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

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditor

In accordance with the Companies Act 2014, section 383(2), Dermot Brennan & Associates, continue in office as auditor of the group.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Cathal O'Hare
Director

David Moran
Director

Date: 9 March 2026

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that 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 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 group and the parent company will continue in business.

The directors are responsible for ensuring that the group and the parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and the parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and the parent 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 audited. They are also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Cathal O'Hare
Director

David Moran
Director

Date: 9 March 2026

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

Opinion

We have audited the financial statements of Alliance Contract Carpets and Flooring Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 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, the company statement of cash flows and the related notes including the summary of accounting policies set out in note 1. The relevant 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.

In our opinion the financial statements:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with the *Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group'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.

In connection with our audit of the financial statements, 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 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 have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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.

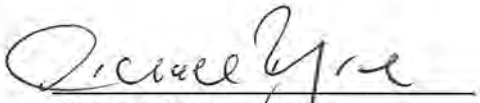
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Byrne
for and on behalf of Dermot Brennan & Associates
Chartered Accountants & Statutory Audit Firm
Berkeley House,
Ballybin Road
Ashbourne
Co. Meath

Date:9 March 2026

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Turnover	**3**	26,860,427	29,459,876
Cost of sales		(21,534,811)	(23,328,483)
Gross profit		5,325,616	6,131,393
Distribution costs		(722,409)	(1,262,004)
Administrative expenses		(4,420,153)	(3,262,961)
Other operating income		24,050	-
Operating profit	**4**	207,104	1,606,428
Interest receivable and similar income	**8**	2,065	1,415
Interest payable and similar expenses	**9**	(46,095)	(93,349)
Amounts written off investments	**10**	(62,130)	56,951
Profit before taxation		100,944	1,571,445
Tax on profit	**11**	(57,268)	(135,458)
Profit for the financial year		43,676	1,435,987
Profit for the financial year is attributable to:			
- Owners of the parent company		18,472	1,399,536
- Non-controlling interests		25,204	36,451
		43,676	1,435,987

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Profit for the year	43,676	1,435,987
Other comprehensive income	-	-
Total comprehensive income for the year	43,676	1,435,987

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	**12**		1,104,549		975,043
Investments	**13**		-		261,952
			1,104,549		1,236,995
Current assets					
Stocks	**15**	2,121,422		2,851,502	
Debtors	**16**	7,804,995		7,296,632	
Cash at bank and in hand		437,352		203,128	
		10,363,769		10,351,262	
Creditors: amounts falling due within one year	**17**	(8,766,073)		(4,620,459)	
Net current assets			1,597,696		5,730,803
Total assets less current liabilities			2,702,245		6,967,798
Creditors: amounts falling due after more than one year	**18**		(312,883)		(226,911)
Net assets			2,389,362		6,740,887
Capital and reserves					
Called up share capital presented as equity	**22**		1		2
Share capital redemption account			(4,395,200)		-
Profit and loss reserves			6,691,396		6,672,924
Equity attributable to owners of the parent company			2,296,197		6,672,926
Non-controlling interests			93,165		67,961
			2,389,362		6,740,887

The financial statements were approved by the board of directors and authorised for issue on 9 March 2026 and are signed on its behalf by:

Cathal O'Hare
Director

David Moran
Director

Date: 9 March 2026

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	**12**		1,007,461		894,291
Investments	**13**		865		262,817
			1,008,326		1,157,108
Current assets					
Stocks	**15**	950,283		744,764	
Debtors	**16**	8,434,587		8,556,808	
Cash at bank and in hand		105,565		105,111	
		9,490,435		9,406,683	
Creditors: amounts falling due within one year	**17**	(7,775,803)		(3,666,083)	
Net current assets			1,714,632		5,740,600
Total assets less current liabilities			2,722,958		6,897,708
Creditors: amounts falling due after more than one year	**18**		(312,883)		(226,911)
Net assets			2,410,075		6,670,797
Capital and reserves					
Called up share capital presented as equity	**22**		1		2
Share capital redemption account			(4,395,200)		-
Profit and loss reserves			6,805,274		6,670,795
Total equity			2,410,075		6,670,797

The financial statements were approved by the board of directors and authorised for issue on 9 March 2026 and are signed on its behalf by:

Cathal O'Hare .
Cathal O'Hare
Director

David Moran
Director

Date: 9 March 2026

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital €	Share Capital Redemption €	Profit and loss reserves €	Total controlling interest €	Non-controlling interest €	Total €
Balance at 1 January 2023		2	-	5,273,388	5,273,390	31,510	5,304,900
Year ended 31 December 2023:							
Profit and total comprehensive income for the year		-	-	1,399,536	1,399,536	36,451	1,435,987
Balance at 31 December 2023		2	-	6,672,924	6,672,926	67,961	6,740,887
Year ended 31 December 2024:							
Profit and total comprehensive income for the year		-	-	18,472	18,472	25,204	43,676
Redemption of shares	**22**	-	(4,395,200)	-	(4,395,200)	-	(4,395,200)
Reduction of shares	**22**	(1)	-	-	(1)	-	(1)
Balance at 31 December 2024		1	(4,395,200)	6,691,396	2,296,197	93,165	2,389,362

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital	Share Redemption	Profit and loss reserves	Total
		€	€	€	€
Balance at 1 January 2023		2	-	5,177,436	5,177,438
Year ended 31 December 2023:					
Profit and total comprehensive income for the year		-	-	1,493,359	1,493,359
Balance at 31 December 2023		2	-	6,670,795	6,670,797
Year ended 31 December 2024:					
Profit and total comprehensive income for the year		-	-	134,479	134,479
Redemption of shares	**22**	-	(4,395,200)	-	(4,395,200)
Reduction of shares	**22**	(1)	-	-	(1)
Balance at 31 December 2024		1	(4,395,200)	6,805,274	2,410,075

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Cash flows from operating activities					
Cash absorbed by operations	27		(743,825)		(622,454)
Interest paid			(46,095)		(93,349)
Income taxes paid			(449,977)		(497,346)
Net cash outflow from operating activities			(1,239,897)		(1,213,149)
Investing activities					
Proceeds on disposal of intangibles		(21,172)		-	
Purchase of tangible fixed assets		(114,145)		(134,712)	
Proceeds on disposal of tangible fixed assets		73,995		28,730	
Purchase of investments		(14,400)		(96,876)	
Proceeds on disposal of investments		214,222		72,453	
Dividends received		2,065		1,415	
Net cash generated from/(used in) investing activities			140,565		(128,990)
Financing activities					
Redemption of shares		(1,768,000)		-	
Proceeds from borrowings		30,000		-	
Repayment of borrowings		-		1,835	
Proceeds of new bank loans		1,795,864		-	
Repayment of bank loans		(139,994)		(24,157)	
Payment of finance leases obligations		(84,616)		(12,562)	
Net cash used in financing activities			(166,746)		(34,884)
Net decrease in cash and cash equivalents			(1,266,078)		(1,377,023)
Cash and cash equivalents at beginning of year			(266,008)		1,111,015
Cash and cash equivalents at end of year			(1,532,086)		(266,008)
Relating to:					
Cash at bank and in hand			437,352		203,128
Bank overdrafts included in creditors payable within one year			(1,969,438)		(469,136)

ALLIANCE CONTRACT CARPETS AND FLOORING LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Cash flows from operating activities					
Cash absorbed by operations	28		(1,098,716)		(732,159)
Interest paid			(27,594)		(90,904)
Income taxes paid			(405,302)		(496,000)
Net cash outflow from operating activities			(1,531,612)		(1,319,063)
Investing activities					
Purchase of tangible fixed assets		(42,156)		(62,858)	
Proceeds on disposal of tangible fixed assets		38,779		28,730	
Purchase of subsidiaries		-		(865)	
Purchase of investments		(14,400)		(96,876)	
Proceeds on disposal of investments		214,222		72,453	
Dividends received		2,065		1,415	
Net cash generated from/(used in) investing activities			198,510		(58,001)
Financing activities					
Redemption of shares		(1,768,000)		-	
Proceeds from borrowings		30,000		-	
Proceeds of new bank loans		1,795,864		-	
Repayment of bank loans		(139,994)		(24,157)	
Payment of finance leases obligations		(84,616)		(12,562)	
Net cash used in financing activities			(166,746)		(36,719)
Net decrease in cash and cash equivalents			(1,499,848)		(1,413,783)
Cash and cash equivalents at beginning of year			(364,025)		1,049,758
Cash and cash equivalents at end of year			(1,863,873)		(364,025)
Relating to:					
Cash at bank and in hand			105,565		105,111
Bank overdrafts included in creditors payable within one year			(1,969,438)		(469,136)

1 Accounting policies

Company information

Alliance Contract Carpets and Flooring Limited ("the company") is a limited company domiciled and incorporated in Republic of Ireland. The registered office is and its company registration number is 545048.

The group consists of Alliance Contract Carpets and Flooring Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Alliance Contract Carpets and Flooring Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies **(Continued)**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1 Accounting policies **(Continued)**

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1 Accounting policies **(Continued)**

1.17 Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

1.18 Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.19 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.20 Related party transactions

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

1.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.22 Dividend Distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholder's.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3 Turnover and other revenue

	2024	2023
	€	€
Turnover analysed by class of business		
Sales	26,860,427	29,459,876

	2024	2023
	€	€
Other significant revenue		
Dividends received	2,065	1,415

	2024	2023
	€	€
Turnover analysed by geographical market		
Republic of Ireland	19,996,775	25,027,924
Northern Ireland	932,717	613,782
United Kingdom	5,930,935	3,818,170
	26,860,427	29,459,876

4 Operating profit

	2024	2023
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(56,164)	85,512
Depreciation of owned tangible fixed assets	103,215	120,145
Depreciation of tangible fixed assets held under finance leases	60,045	12,074
(Profit)/loss on disposal of tangible fixed assets	(13,230)	1,368
Loss on disposal of intangible assets	21,172	-
Operating lease charges	53,710	-

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
Management/Administration	29	28	23	21
Sales and Marketing	7	8	2	2
Distribution	2	2	2	2
Total	38	38	27	25

Their aggregate remuneration comprised:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Wages and salaries	2,861,504	2,735,599	2,167,359	2,169,470
Social security costs	301,595	286,702	221,053	227,446
Pension costs	59,680	53,177	46,651	43,267
	3,222,779	3,075,478	2,435,063	2,440,183

6 Directors' remuneration

	2024	2023
	€	€
Remuneration for qualifying services	664,241	456,690
Company pension contributions to defined contribution schemes	15,539	-
	679,780	456,690

Included in the above amount are amounts which are deemed directors remuneration as a result of being a connected party under s.220 Companies Act 2014.

7 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		€	€	€
Gary Reynolds -	-	30,000	(30,000)	-
		30,000	(30,000)	-

8 Interest receivable and similar income

	2024	2023
	€	€
Other income from investments		
Dividends received	2,065	1,415

9 Interest payable and similar expenses

	2024	2023
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	16,862	12,933
Other finance costs:		
Interest on finance leases and hire purchase contracts	4,264	-
Other interest	24,969	80,416
Total finance costs	46,095	93,349

10 Amounts written off investments

	2024	2023
	€	€
Gain/(loss) on disposal of investments held at fair value	25,554	(30,733)
Other gains and losses	(87,684)	87,684
	(62,130)	56,951

11 Taxation

	2024	2023
	€	€
Current tax		
Corporation tax on profits for the current period	86,374	135,458
Adjustments in respect of prior periods	(29,106)	-
Total current tax	57,268	135,458

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	€	€
Profit before taxation	100,944	1,571,445
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	12,618	196,431
Tax effect of expenses that are not deductible in determining taxable profit	79,514	32,155
Tax effect of income not taxable in determining taxable profit	(24,837)	(168,294)
Unutilised tax losses carried forward	(39,765)	6,618
Adjustments in respect of prior years	(29,106)	-
Group relief	37,119	32,591
Permanent capital allowances in excess of depreciation	24,014	7,216
Effect of revaluations of investments	-	(7,495)
Dividend income	259	531
Foreign exchange differences	(1,752)	667
Effect of subsidiary local corporation tax rate difference	(796)	35,038
Taxation charge	57,268	135,458

12 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	694,093	12,094	170,754	406,617	1,283,558
Additions	-	-	30,002	323,529	353,531
Disposals	(14,950)	-	-	(117,705)	(132,655)
At 31 December 2024	679,143	12,094	200,756	612,441	1,504,434
Depreciation and impairment					
At 1 January 2024	-	7,258	140,324	160,933	308,515
Depreciation charged in the year	-	2,419	39,752	121,089	163,260
Eliminated in respect of disposals	-	-	-	(71,890)	(71,890)
At 31 December 2024	-	9,677	180,076	210,132	399,885
Carrying amount					
At 31 December 2024	679,143	2,417	20,680	402,309	1,104,549
At 31 December 2023	694,093	4,836	30,430	245,684	975,043

Company	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	694,093	12,094	170,754	308,303	1,185,244
Additions	-	-	30,002	252,010	282,012
Disposals	(14,950)	-	-	(75,501)	(90,451)
At 31 December 2024	679,143	12,094	200,756	484,812	1,376,805
Depreciation and impairment					
At 1 January 2024	-	7,258	140,324	143,371	290,953
Depreciation charged in the year	-	2,419	39,752	98,262	140,433
Eliminated in respect of disposals	-	-	-	(62,042)	(62,042)
At 31 December 2024	-	9,677	180,076	179,591	369,344
Carrying amount					
At 31 December 2024	679,143	2,417	20,680	305,221	1,007,461
At 31 December 2023	694,093	4,836	30,430	164,932	894,291

12 Tangible fixed assets **(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Motor vehicles	216,032	36,220	216,032	36,220

The net carrying value of tangible fixed assets and depreciation charge includes the following in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of such assets amounted to €60,045 (2023: €12,074).

13 Fixed asset investments

	Notes	Group		Company	
		2024	2023	2024	2023
		€	€	€	€
Investments in subsidiaries	14	-	-	865	865
Listed investments		-	261,952	-	261,952
		-	261,952	865	262,817
Listed investments carrying amount		-	261,952	-	261,952

Movements in fixed asset investments

Group

Current financial year

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 January 2024	-	261,952	261,952
Additions	-	14,400	14,400
Valuation changes	-	(87,684)	(87,684)
Disposals	-	(188,668)	(188,668)
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	-	-
At 31 December 2023	-	261,952	261,952

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Alliance Joinery & Fitout Limited	Northern Ireland	Ordinary Shares	100.00
ExploreTiling & Flooring Limited	England	Ordinary Shares	75.50
Alliance Explore Flooring N.I Limited	Northern Ireland	Ordinary Shares	100.00

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies.

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

15 Stocks

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Construction Contracts	2,121,422	2,851,502	950,283	744,764

16 Debtors

	Group		Company	
	2024	2023	2024	2023
Amounts falling due within one year:	€	€	€	€
Trade debtors	6,042,456	5,691,003	5,646,536	5,429,009
Corporation tax recoverable	270,024	-	262,911	-
Amounts owed by group undertakings	-	-	1,722,527	1,673,583
Other debtors	1,352,252	1,551,166	727,515	1,405,792
Prepayments and accrued income	140,263	54,463	75,098	48,424
	7,804,995	7,296,632	8,434,587	8,556,808

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

	2024	2022
Included in Other Debtors are taxes repayable as follows:	€	€
VAT	804,052	285,271
CIS	472,996	
	1,277,048	285,271

17 Creditors: amounts falling due within one year

		Group		Company	
		2024	2023	2024	2023
	Notes	€	€	€	€
Bank loans and overdrafts	19	2,188,745	506,176	2,188,745	506,176
Obligations under finance leases	20	55,384	11,978	55,384	11,978
Other borrowings	19	-	1,835	-	-
Trade creditors		4,028,829	3,391,213	3,442,758	2,572,781
Corporation tax payable		-	122,685	-	56,017
VAT		27,259	12,537	-	-
PAYE and social security		464,089	485,699	407,024	475,912
Other taxes		9,061	18,843	-	2,186
RCT Payable		114,098	-	-	-
CIS Payable		147,005	-	-	-
Other creditors		1,689,837	30,496	1,663,892	26,033
Accruals and deferred income		41,766	38,997	18,000	15,000
		8,766,073	4,620,459	7,775,803	3,666,083

18 Creditors: amounts falling due after more than one year

	Notes	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Bank loans and overdrafts	19	173,620	199,482	173,620	199,482
Obligations under finance leases	20	139,263	27,429	139,263	27,429
		312,883	226,911	312,883	226,911

19 Loans and overdrafts

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Bank loans	392,927	236,522	392,927	236,522
Bank overdrafts/Invoice Discounting	1,969,438	469,136	1,969,438	469,136
	2,362,365	705,658	2,362,365	705,658
Payable within one year	2,188,745	506,176	2,188,745	506,176
Payable after one year	173,620	199,482	173,620	199,482

Bank of Ireland hold the following security in relation to banking facilities provided to the company;
- a floating charge on the undertakings or property of the company
- a fixed charge on the assets of the company
- a charge over life policy of €300,000

Bibby Financial Services Limited hold the following security in relation to banking facilities provided to the company;
- a floating charge on the undertakings or property of the company
- a fixed charge on the assets of the company

Grid Finance hold the following security in relation to banking facilities provided to the company;
- a personal guarantee of €296,399

20 Finance lease obligations

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Future minimum lease payments due under finance leases:				
Within one year	55,384	11,978	55,384	11,978
In two to five years	139,263	27,429	139,263	27,429
	194,647	39,407	194,647	39,407

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	59,680	53,177

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

	Group and company	
	2024	2023
Ordinary share capital	€	€
Authorised equity		
100,000 Ordinary Shares of €1 each	-	100,000
Issued and fully paid equity		
600 (2023:2) Ordinary Shares of 0.001c each	1	2

During the year, the company carried out a share redemption and redeemed 400 ordinary shares for a total consideration of €4,395,200.

23 Capital commitments

There were no capital commitments at the year ended 31 December 2024.

24 Events after the reporting date

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

25 Related party transactions

During the period under review the company advanced funds of €990,426 and made sales of €28,423 to Explore Tiling and Flooring Limited. The company received amounts of €691,078 and transacted purchases of €67,212 from Explore Tiling and Flooring Limited. At the year end the amount due back to Alliance Contract Carpets and Flooring Limited amounted to €1,392,169 (2023; €1,131,610).

During the period under review the company carried out a share redemption and redeemed 400 ordinary shares from Brendan Smith for a total consideration of €4,395,200, the company advanced funds to Brendan Smith of €1,768,000. At the year end an amount of €1,659,241 was due to Brendan Smith from Alliance Contract Carpets and Flooring Limited. (2023: €967,959 Due from Brendan Smith to Alliance Contract Carpets and Flooring Limited). Brendan Smith is the ultimate controlling party of the company.

26 Controlling party

The ultimate controlling party is Mr Brendan Smith.

27 Cash absorbed by group operations

	2024 €	2023 €
Profit for the year after tax	43,676	1,435,987
Adjustments for:		
Taxation charged	57,268	135,458
Finance costs	46,095	93,349
Investment income	(2,065)	(1,415)
(Gain)/loss on disposal of tangible fixed assets	(13,230)	1,368
Loss on disposal of intangible assets	21,172	-
Depreciation and impairment of tangible fixed assets	163,260	132,219
Amounts written off investments	62,130	(56,951)
Movements in working capital:		
Decrease in stocks	730,080	2,600,396
Increase in debtors	(2,734,470)	(5,589,544)
Increase in creditors	882,259	626,679
Cash absorbed by operations	(743,825)	(622,454)

28 Cash absorbed by operations - company

	2024	2023
	€	€
Profit for the year after tax	134,479	1,493,359
Adjustments for:		
Taxation charged	86,374	92,806
Finance costs	27,594	90,904
Investment income	(2,065)	(1,415)
(Gain)/loss on disposal of tangible fixed assets	(10,370)	1,368
Depreciation and impairment of tangible fixed assets	140,433	115,980
Amounts written off investments	62,130	(56,951)
Movements in working capital:		
(Increase)/decrease in stocks	(205,519)	4,116,236
Increase in debtors	(2,112,293)	(6,784,165)
Increase in creditors	780,521	199,719
Cash absorbed by operations	(1,098,716)	(732,159)

29 Analysis of changes in net debt - group

	1 January 2024	Cash flows	New finance leases	31 December 2024
	€	€	€	€
Cash at bank and in hand	203,128	234,224	-	437,352
Bank overdrafts	(469,136)	(1,500,302)	-	(1,969,438)
	(266,008)	(1,266,078)	-	(1,532,086)
Borrowings excluding overdrafts	(236,522)	(156,405)	-	(392,927)
Obligations under finance leases	(39,407)	84,616	(239,856)	(194,647)
	(541,937)	(1,337,867)	(239,856)	(2,119,660)

30 Analysis of changes in net debt - company

	1 January 2024	Cash flows	New finance leases	31 December 2024
	€	€	€	€
Cash at bank and in hand	105,111	454	-	105,565
Bank overdrafts	(469,136)	(1,500,302)	-	(1,969,438)
	(364,025)	(1,499,848)	-	(1,863,873)
Borrowings excluding overdrafts	(236,522)	(156,405)	-	(392,927)
Obligations under finance leases	(39,407)	84,616	(239,856)	(194,647)
	(639,954)	(1,571,637)	(239,856)	(2,451,447)

31 Approval of financial statements

The directors approved the financial statements on the 9 March 2026.