

FLI Precast Solutions Limited

Annual Report

For the financial year ended 31 December 2024

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
INDEPENDENT AUDITORS' REPORT	6 - 8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 28

DIRECTORS AND OTHER INFORMATION

Board of Directors at 13 January 2026

MJ Flynn
T Snell (UK)
T Dunne
C Byrne
P Stephenson (UK)
J Mahon (UK)
T Collins

Solicitors

Beauchamps Solicitors
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary and Registered Office

T Collins
Unit 3B
Cleaboy Business Park
Old Kilmeaden Road
Waterford
Ireland

Bankers

Bank of Ireland
60 The Quay
Waterford
Ireland

Registered Number: 617290

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Ballycar House
Newtown
Waterford
Ireland

DIRECTORS' REPORT

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

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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, and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activity

The principal activities of the company are design, engineering and manufacturing services for the off-site manufacture of specialist concrete infrastructure and attenuation systems. Our markets include Water, Wastewater, Energy, Residential Housing, Non-Water Infrastructure and Storm Water Attenuation in the UK, EU and Ireland and bespoke projects globally.

Business review and future developments

The Business has continued to broaden its exposure to wider markets, and the Board is pleased to see the continued focus on the strong work in 2023 to establish and now grow its market share in alternative markets, particularly the data centre work stream in Europe and especially the Nordics. The Board look forward to this continuing, supported by the expected upturn in work in the water sector in which the off-site manufacturing solutions provides are expected to play a continuing important part of AMP 8.

DIRECTORS' REPORT - continued

Results and dividends

The profit for the financial year is set out in the profit and loss account on page 9.

The directors do not recommend the payment of a dividend in respect of the financial year.

Principal risks and uncertainties

There is an ongoing process for the identification, evaluation and management of the significant risks faced by the company. The performance of the company may be affected by general economic conditions.

Directors and their interests

The names of the persons who were directors of the company at any time during the financial year ended 31 December 2024 are set out below. Except where indicated, they served as directors for the entire financial year.

MJ Flynn
 T Snell
 B Flannery (resigned 16 September 2025)
 T Dunne
 C Byrne
 P Stephenson
 M Molloy (resigned 3 July 2025)

On 12 February 2025 J Mahon was appointed as a director of the company and on 19 March 2025 T Collins was appointed as a director of the company.

At year end 100% of the share capital of the company is held by FLI Precast Solutions Holdings Limited, with F.L.I. Global Limited holding 100% of the share capital of that company, Zanavale Limited holds 70.5% of the ordinary share capital of F.L.I. Global Limited, with Aragam Holdings Limited holding 100% of the share capital of Zanavale Limited. All companies are registered in the Republic of Ireland. The indirect interests of the FLI Precast Solutions Limited directors and secretary in the share capital of FLI Precast Solutions Holdings Limited were as follows:-

	Ordinary shares of €0.001 each	
	31/12/24	31/12/23
	Number	Number
MJ Flynn (including family shares)	1,738,953	1,738,953
T Snell	22,199	22,199
B Flannery	-	-
T Dunne	-	-
C Byrne	-	-
P Stephenson	22,199	22,199
M Molloy	-	-

MJ Flynn's interest (including family interests) in FLI Precast Solutions Holdings Limited arose through his shareholding in Aragam Holdings Limited. MJ Flynn (including family interests) held 100% of the 200 issued ordinary shares of €0.01 each in Aragam Holdings Limited at 31 December 2024.

T Snell's and P Stephenson's interests arise through their shareholdings in F.L.I. Global Limited.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Kilnock, Ballon, Co. Carlow, Ireland.

DIRECTORS' REPORT - continued

Parent company

The company is a wholly owned subsidiary of FLI Precast Solutions Holdings Limited, a company incorporated in the Republic of Ireland. FLI Precast Solutions Holdings Limited is a wholly owned subsidiary of F.L.I. Global Limited, a company incorporated in the Republic of Ireland.

Research and development activities

During the year the company carried out research and development in all areas related to the design, engineering, manufacturing and transport of specialist concrete infrastructure and attenuation systems.

Events since the end of the financial year

There have been no new events since the end of the financial year that have impacted the business. The longer term global economic impact of the Russian invasion of Ukraine and macro economic factors impacting global supply chain (including tariff policies) remains uncertain.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations required by the Companies Act 2014, section 225.

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 above has been conducted.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf.

By order of the board

Michael J Flynn

Trevor Snell

Date: 13 January 2026



Independent auditors' report to the members of FLI Precast Solutions Limited

Report on the audit of the financial statements

Opinion

In our opinion, FLI Precast Solutions Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Reporting on other information - continued

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Fiona Kirwan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Waterford
13 January 2026

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	5	31,024,758	25,812,318
Cost of sales		<u>(23,906,823)</u>	<u>(20,293,771)</u>
Gross profit		7,117,935	5,518,547
Administrative expenses		<u>(4,088,713)</u>	<u>(3,168,656)</u>
Operating profit	6	3,029,222	2,349,891
Interest payable and similar charges	8	<u>(167,203)</u>	<u>(127,953)</u>
Profit before taxation		2,862,019	2,221,938
Tax on profit	9	<u>(381,130)</u>	<u>(370,751)</u>
Profit for the financial year		<u>2,480,889</u>	<u>1,851,187</u>

There are no recognised gains or losses for the current or prior financial year other than the profit transferred to reserves. Accordingly, no statement of comprehensive income is presented.

BALANCE SHEET
As at 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
Fixed assets			
Intangible assets	10	261,207	-
Tangible assets	11	6,480,818	5,154,493
		<u>6,742,025</u>	<u>5,154,493</u>
Current assets			
Stocks	12	1,452,894	1,647,693
Debtors	13	8,182,596	3,831,476
Cash at bank and in hand		667,819	322,818
		<u>10,303,309</u>	<u>5,801,987</u>
Creditors: amounts falling due within one year			
Amounts due to group undertakings	14	(2,602,422)	(2,602,422)
Other creditors	14	(10,204,370)	(6,626,909)
	14	<u>(12,806,792)</u>	<u>(9,229,331)</u>
Net current liabilities		<u>(2,503,483)</u>	<u>(3,427,344)</u>
Total assets less current liabilities		4,238,542	1,727,149
Creditors: amounts falling due after more than one year	14	<u>(1,091,562)</u>	<u>(1,061,058)</u>
Net assets		<u>3,146,980</u>	<u>666,091</u>
Capital and reserves			
Called-up share capital presented as equity	17	100	100
Profit and loss reserve		3,146,880	665,991
Total equity		<u>3,146,980</u>	<u>666,091</u>

The financial statements were approved and authorised for issue by the board:

Michael J Flynn

Trevor Snell

Date: 13 January 2026

FLI Precast Solutions Limited
Registered No. 617290

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Called up share capital presented as equity €	Profit and loss account €	Total equity €
Balance as at 1 January 2023	100	(1,185,196)	(1,185,096)
Profit for the financial year	-	1,851,187	1,851,187
Balance as at 31 December 2023	<u>100</u>	<u>665,991</u>	<u>666,091</u>
Balance as at 1 January 2024	100	665,991	666,091
Profit for the financial year	-	2,480,889	2,480,889
Balance as at 31 December 2024	<u>100</u>	<u>3,146,880</u>	<u>3,146,980</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

FLI Precast Solutions Limited ('the company') provides design, engineering and manufacturing services for the off-site manufacture of specialist concrete infrastructure and attenuation systems. The company's markets include Water, Wastewater, Energy, Residential Housing and Storm Attenuation in the UK and Ireland and bespoke projects in Europe and globally.

The company is incorporated as a company limited by shares in the Republic of Ireland (registered number 617290). The address of its registered office is Unit 3B, Cleaboy Business Park, Old Kilmeaden Road, Waterford, Ireland.

At year end FLI Precast Solutions Holdings Limited owned 100% of the equity share capital of the company, with its parent company being F.L.I. Global Limited. F.L.I. Global Limited is incorporated in the Republic of Ireland. F.L.I. Global Limited prepares group financial statements and is the largest group for which group financial statements are drawn up and of which FLI Precast Solutions Limited is a member. Copies of F.L.I. Global Limited group financial statements are available from the Company Secretary, Unit 3B, Cleaboy Business Park, Waterford, Ireland.

These financial statements have been prepared for the financial year ended 31 December 2024 and are the company's separate financial statements.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day-to-day working capital requirements through existing cash resources, cash generated from operating activities and the group's banking facilities. The directors note the company's net current liabilities position of €2,503,483 and included in those liabilities is an amount of €2,602,422 due to group companies and the company has obtained confirmation that it is not the intention that this will be called upon for repayment in the going concern period. The directors have performed an assessment of going concern, including a review of the company's current cash position, available resources and its forecasts and projections for the coming 12 months to the end of January 2027. In doing so the directors have considered the uncertain nature of the Russia – Ukraine war and macro economic factors impacting global supply chain (including tariff policies), the impact on trading to date and reasonably possible changes in trading performance in this period. Based on these projections and available group banking facilities, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated 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 to pound sterling 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 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.

Foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, valued added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

(i) *Sale of goods*

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) *Supply of Services*

Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, revenue represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

(iii) *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 balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. 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. Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

(ii) Post-employment benefits

Defined contribution plan

The company operates defined contribution plans for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(f) Income tax

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and profit for the financial year as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Business combinations and goodwill - continued

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measure reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Where the company is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 5 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss account. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

On acquisition the expected useful economic life of goodwill was calculated as 5 years.

(h) Intangible assets

Intangible assets (goodwill and computer software) are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful lives as follows:

- Goodwill	20%
- Computer software	33%

Where factors, such as technological advancement or changes in market prices, indicate that the intangible's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

(i) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs.

(i) Depreciation and residual values

Land is not depreciated.

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

- Land and buildings	2.5%
- Plant and machinery	10% - 33%
- Office equipment	33%
- Motor vehicles	25%

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(i) Tangible assets - continued

(i) Depreciation and residual values - continued

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(ii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iii) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use.

(iv) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(j) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Leased assets

(i) Finance leases/hire purchases

Finance leases/hire purchases transfer substantially all the risks and rewards incidental to ownership to the lessee/hiree.

At the commencement of the finance lease/hire purchase term the company recognises its right of use and obligation under a finance lease/hire purchase as an asset and a liability at the amount equal to the fair value of the leased/hire purchased asset, or if lower, at the present value of the minimum lease/hire purchase payments calculated using the interest rate implicit in the lease/hire purchase. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease/hire purchase are included in the cost of the asset.

Assets under finance leases/hire purchases are depreciated over the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease/hire purchase payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Leased assets - continued

(ii) Operating leased assets

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

(l) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost and raw materials includes the purchase price, including taxes and duties. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

(m) Cash and cash equivalents

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

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(n) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

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

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- Provision is not made for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(n) Provisions and contingencies - continued

(ii) *Contingencies*

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(iv) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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 financial assets are subsequently measured 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 subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(o) Financial instruments – continued

(v) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank invoice discounting facility, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(p) **Share capital presented as equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) **Distributions to equity shareholders**

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

(r) **Related party transactions**

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

(s) **Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

Research and development tax credits are treated as operating income and included within administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(t) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemptions:

- i. Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- ii. Exemption from the financial instrument disclosure requirements of Section 4 paragraphs 11.42 to 11.48C and Section 12 paragraphs 12.26 to 12.29A of FRS 102 as the equivalent disclosures are included in the consolidated financial statements of F.L.I. Global Limited.
- iii. Exemption from the requirement of FRS102 paragraph 33.7 to disclose key management personnel compensation in total.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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 directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Construction contracts

Turnover and related costs on each construction contract are recorded in the profit and loss account as contract activity progresses. Attributable turnover, cost of sales and gross profit is calculated for each contract by reference to the contract's stage of completion. Full provision for losses on a contract is made immediately when they can be foreseen. Stage of completion is determined as set out in note 3(d)(iii). Forecast revenue and forecast costs used in the calculation of stage of completion include judgement and estimation uncertainty. In circumstances where there are disputes or extended discussions on particular contracts, the directors make judgements on the level of revenue that will be recoverable and recognised in the financial statements. Accrued revenue on contracts of €3,435,016 (2023: €708,242) is included within accrued income in note 13 and deferred revenue of €2,345,191 (2023: €1,293,678) is included within deferred revenue in note 14.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Turnover

Analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Design, engineering, manufacturing and installation services	31,024,758	25,812,318
	<u>31,024,758</u>	<u>25,812,318</u>

Analysis of turnover by geographic market:

	2024	2023
	€	€
Republic of Ireland	4,729,599	6,178,583
United Kingdom	11,806,795	12,846,645
Rest of the world	14,488,364	6,787,090
	<u>31,024,758</u>	<u>25,812,318</u>

6 Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Impairment loss – stock (included in “Cost of Sales”)	(51,377)	(49,372)
Depreciation – charge for year	594,364	420,100
Amortisation of intangible assets, including goodwill	-	161,800
Loss on disposal of tangible fixed assets	1,406	-
Operating lease expense	18,792	14,894
Revenue grants	(30,000)	-
Exchange differences (included in “Administrative expenses”)	194,624	(86,306)
	<u>194,624</u>	<u>(86,306)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors

(i) Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	7,386,982	6,119,210
Social insurance costs	835,293	667,186
Other pension costs	129,604	120,372
	<u>8,351,879</u>	<u>6,906,768</u>

Of the total staff costs €90,847 (2023: €Nil) has been capitalized into tangible fixed assets and €8,261,032 (2023: €6,906,768) has been treated as an expense in the profit and loss account.

	2024	2023
	No.	No.
Production	115	106
Selling and distribution	4	3
Administration	15	8
	<u>134</u>	<u>117</u>

(ii) Directors

	2024	2023
	€	€
Directors emoluments	602,776	507,227
Company contributions to defined contribution pension schemes	22,059	13,000
	<u>624,835</u>	<u>520,227</u>

Retirement benefits are accruing to two directors under defined contribution scheme (2023 - one).

8 Interest payable and similar charges

	2024	2023
	€	€
Interest on overdrafts and bank loans	151,241	120,941
Interest on finance lease/hire purchase obligations	15,962	7,012
	<u>167,203</u>	<u>127,953</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tax on profits

	2024	2023
	€	€
Current tax:		
Current tax on profits for the year	360,291	230,801
Adjustments in respect of previous periods	836	3,977
Total current tax	<u>361,127</u>	<u>234,778</u>
Deferred tax:		
Origination and reversal of timing differences	20,003	81,113
Adjustments in respect of previous periods	-	54,860
Total deferred tax	<u>20,003</u>	<u>135,973</u>
Tax on profit	<u>381,130</u>	<u>370,751</u>

Reconciliation of tax expense

The tax assessed for the financial year is different (2023: different) than the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€	€
Profit before tax	<u>2,862,019</u>	<u>2,221,938</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	357,752	277,742
Effects of:		
Income not subject to tax	-	-
Expenses not deductible for tax purposes and other adjustments	22,542	34,172
Group relief	-	-
Adjustments in respect of previous periods – current tax	836	3,977
Adjustments in respect of previous periods – deferred tax	-	54,860
Total tax charge for the financial year	<u>381,130</u>	<u>370,751</u>

Tax losses of €Nil with respect to 2024 (2023: €438,880) have been surrendered to a group company. No payment for this surrender is to be paid to the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Intangible assets

	Computer software €	Goodwill €	Total €
Cost			
At 1 January 2024	-	2,049,082	2,049,082
Additions	261,207	-	261,207
At 31 December 2024	<u>261,207</u>	<u>2,049,082</u>	<u>2,310,289</u>
Amortisation			
At 1 January 2024	-	2,049,082	2,049,082
Amortised during the financial year	-	-	-
At 31 December 2024	<u>-</u>	<u>2,049,082</u>	<u>2,049,082</u>
Net book value			
At 31 December 2024	<u>261,207</u>	<u>-</u>	<u>261,207</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

11 Tangible fixed assets

	Land and buildings €	Motor vehicles €	Plant and machinery €	Office equipment €	Total €
Cost or valuation					
At 1 January 2024	3,242,024	73,727	3,769,453	59,581	7,144,785
Additions	1,079,140	29,400	787,072	26,483	1,922,095
Disposals	-	-	(15,000)	-	(15,000)
At 31 December 2024	<u>4,321,164</u>	<u>103,127</u>	<u>4,541,525</u>	<u>86,064</u>	<u>9,051,880</u>
Depreciation					
At 1 January 2024	257,163	59,408	1,652,112	21,609	1,990,292
Charge for the financial year	83,115	15,362	481,121	14,766	594,364
Disposals	-	-	(13,594)	-	(13,594)
At 31 December 2024	<u>340,278</u>	<u>74,770</u>	<u>2,119,639</u>	<u>36,375</u>	<u>2,571,062</u>
Net book value					
At 31 December 2024	<u>3,980,886</u>	<u>28,357</u>	<u>2,421,886</u>	<u>49,689</u>	<u>6,480,818</u>
At 31 December 2023	<u>2,984,861</u>	<u>14,319</u>	<u>2,117,341</u>	<u>37,972</u>	<u>5,154,493</u>

The net carrying amount of assets held under finance leases/hire purchase included in plant and machinery is €383,605 (2023 - €250,011) and included in motor vehicles is €Nil (2023 - €14,319).

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Stocks

	31 December 2024 €	31 December 2023 €
Raw materials	1,018,215	897,217
Work in progress and finished goods	434,679	750,476
	<u>1,452,894</u>	<u>1,647,693</u>

There is no significant difference between the replacement cost of stocks and their carrying amount. Stocks are stated after provision for impairment of €32,787 (2023: €84,164).

13 Debtors

	31 December 2024 €	31 December 2023 €
Trade debtors	3,732,484	2,412,772
Amounts owed by group undertakings	117,598	181,072
Corporation tax (R&D tax credit)	-	45,072
VAT	511,602	241,729
Prepayments	264,273	37,426
Accrued income	3,556,639	913,405
	<u>8,182,596</u>	<u>3,831,476</u>

All amounts included above fall due within one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Creditors

	Notes	31 December 2024 €	31 December 2023 €
(a) Amounts falling due within one year			
Bank loans and overdraft	15	1,944,603	745,244
Trade creditors		4,373,783	3,790,851
Amounts owed to group undertakings		2,602,422	2,602,422
Corporation tax		314,821	-
Deferred tax	21	40,118	20,115
Other taxation and social insurance		232,622	249,788
Finance lease/hire purchase obligations	16	46,828	29,191
Accruals		906,404	498,042
Deferred revenue		2,345,191	1,293,678
		<u>12,806,792</u>	<u>9,229,331</u>
		31 December 2024 €	31 December 2023 €
Other taxation and social insurance			
PAYE and social insurance		214,919	183,078
RCT		17,703	66,710
		<u>232,622</u>	<u>249,788</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Creditors - continued

	Note	31 December 2024 €	31 December 2023 €
(b) Amounts falling due after more than one year			
Bank loans	15	759,087	817,894
Finance lease/hire purchase obligations	16	332,475	243,164
		<u>1,091,562</u>	<u>1,061,058</u>

(c) Other information

- i. Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied (and the proceeds of their sale). The amount secured in this way depends on the legal interpretation of individual contracts and cannot be readily determined.
- ii. Trade and other creditors are payable at various dates in the coming months in accordance with suppliers' usual and customary credit terms.
- iii. Tax and social insurance are repayable at various dates over the coming months in accordance with applicable statutory provisions.
- iv. Amounts due to group undertakings are unsecured, interest free and are repayable on demand, subject to agreement.

15 Bank loans and overdraft

	Due within one year €	Due between two and five years €	Due after five years €	Total €
At 31 December 2024				
Bank overdraft (invoice discounting facility)	1,351,636	-	-	1,351,636
Bank loans	592,967	759,087	-	1,352,054
	<u>1,944,603</u>	<u>759,087</u>	<u>-</u>	<u>2,703,690</u>
At 31 December 2023				
Bank overdraft (invoice discounting facility)	204,644	-	-	204,644
Bank loans	540,600	817,894	-	1,358,494
	<u>745,244</u>	<u>817,894</u>	<u>-</u>	<u>1,563,138</u>

The company's banking facilities are secured by a fixed and floating debenture, incorporating a specific charge over the land and property at Kilnock, Ballon, Co. Carlow, and a floating charge over the assets and undertakings of the company, a book debt debenture, assignment of life policies over certain directors, indemnity of certain directors and letters of guarantee from FLI Precast Solutions Holdings Limited, F.L.I. Global Limited, FLI Water Limited, Vertase F.L.I. Limited, FLI Precast Solutions UK Limited and QDS Environmental Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Finance lease/hire purchase obligations

	31 December 2024	31 December 2023
	€	€
The future minimum lease payments under finance lease/hire purchases are as follows:		
Not later than one year	68,741	45,934
Later than one year and not later than five years	274,963	151,253
Later than 5 years	129,148	164,788
Total gross payments	<u>472,852</u>	<u>361,975</u>
Less finance charges	<u>(93,549)</u>	<u>(89,620)</u>
Carrying amount of liability	<u>379,303</u>	<u>272,355</u>

The company has a number of finance leases/hire purchases, which are subject to market interest rates. The repayment of the finance leases/hire purchases will take place by monthly instalments. The leases/hire purchase finance certain plant and machinery and motor vehicles which represents security given by the company in respect of the finance lease/hire purchases liability.

17 Share capital

	31 December 2024	31 December 2023
	€	€
Authorised, allotted, called up and fully paid		
100 (2023: 100) Ordinary shares of €1 each	<u>100</u>	<u>100</u>

18 Retirement benefit costs and similar obligations

The company operates defined contribution pension schemes for certain employees which are contributory and externally funded. Payments made to the funds and charged annually in the financial statements comprise current service contributions. The total pension cost for the above schemes was €129,604 (2023: €118,967). Accrued costs at year end amounted to €47,071 (2023: €17,888).

19 Related party transactions

The company has availed of the exemption contained in FRS 102, paragraph 33.1A, from the requirement to disclose related party transactions with wholly owned subsidiaries of the F.L.I. Global Limited group. The company had no transactions with Aragam Holdings Limited or Zanavale Limited.

During the year the company sold raw materials stock to a director of the company for a sales value of €1,400 (2023 - €Nil).

20 Contingent liabilities

The company is, from time to time, party to legal proceedings and claims which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the company's financial position.

As at year end the company has guaranteed liabilities of F.L.I. Global Limited and a fellow subsidiary, FLI Precast Solutions UK Limited, supported by a debenture over the assets and undertakings of the company. The directors are of the opinion that these guarantees will not result in any loss for the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Deferred tax asset/(liability)

	31 December 2024	31 December 2023
	€	€
At beginning of year	(20,115)	115,858
Credit/(debit) to the profit and loss account	(20,003)	(135,973)
At end of year	<u>(40,118)</u>	<u>(20,115)</u>

The deferred tax asset is made up as follows:

Loss relief	-	-
Capital allowances and leasing	(40,118)	(20,115)
Other	-	-
	<u>(40,118)</u>	<u>(20,115)</u>

22 Capital and other commitments

	31 December 2024	31 December 2023
	€	€
At 31 December, the company has the following capital commitments:		
Contractual commitments for the acquisition of tangible fixed assets	98,488	-
Capital expenditure on tangible fixed assets authorised by the directors but not contracted for	-	-
	<u>98,488</u>	<u>-</u>

At 31 December 2024 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2024	31 December 2023
	€	€
Motor vehicles		
Not later than one year	22,028	10,606
Later than one year and not later than five years	37,588	18,684
Later than five years	-	-
	<u>59,616</u>	<u>29,290</u>

23 Events after the end of the reporting period

There have been no new events since the end of the financial year that have impacted the business. The longer term global economic impact of the Russian invasion of Ukraine and macro economic factors impacting global supply chain (including tariff policies) remains uncertain.

24 Approval of financial statements

The board of directors approved these financial statements for issue on 13 January 2026.