

Company Number: 350766

**Townlink Construction Holdings Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 April 2025**

**TGS Ireland GBW Ltd incorporating AH Accounting & Taxation Services Ltd.**  
**Chartered Certified Accountants and Registered Audit Firm**  
**Westmoreland House**  
**Westmoreland Park**  
**Ranelagh**  
**Dublin 6**  
**Ireland**

# Townlink Construction Holdings Limited

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## **Townlink Construction Holdings Limited DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Thomas James Walsh Joseph McCarron
<b>Company Secretary</b>	Thomas James Walsh
<b>Company Number</b>	350766
<b>Registered Office and Business Address</b>	10 Greenhills Business Park Dublin 24 Ireland
<b>Auditors</b>	TGS Ireland GBW Ltd incorporating AH Accounting & Taxation Services Ltd. Chartered Certified Accountants and Registered Audit Firm Westmoreland House Westmoreland Park Ranelagh Dublin 6 Ireland
<b>Bankers</b>	Bank of Ireland Tallaght Dublin 24 Ireland  Allied Irish Bank Cornelscourt Co. Dublin Ireland
<b>Solicitors</b>	Addleshaw Goddard LLP Fitzwilliam 28 Dublin 2 Ireland

# Townlink Construction Holdings Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

### Principal Activity and Review of the Business

The principal activity of the company is to act as a holding company and to provide management services to the subsidiary entities.

The principal activity of the Group is general contracting and the provision of building services in both the public and private sectors. Townlink Construction delivers high quality construction projects across many sectors including commercial, health, residential, education, conservation, community, and building energy upgrades.

There has been no significant change in these activities during the financial year ended 30 April 2025.

The Directors have completed a detailed review of the company's business strategy.

The past year has been a positive year for the group with an increase in turnover. The group continues to take on larger projects, which better suits the group's organizational structure. The group has a good mix of both public and private projects spread across multiple sectors.

The Directors are confident they have the necessary arrangements in place to continue to grow revenues in the short to medium term. The Directors are satisfied with the financial performance for the period.

### Principal Risks and Uncertainties

The group is subject along with its competitors to general market risks and uncertainties. These include rising interest rates, which is expected to slow activity in the industry and subsequently increase competition in the market; and continuing cost increases and supply chain issues due to shortages of labor in the industry.

Health and safety as always remains a key priority; performance here is reviewed by management on a regular basis.

The Directors continue to monitor performance and outlook on a regular basis and take appropriate measures to manage risks within the business.

The Directors are of the opinion that the group is well positioned to manage these risks.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €713,916 (2024 - €979,758).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €15,106,212 (2024 - €13,647,043) and liabilities of €11,319,568 (2024 - €10,574,315). The net assets of the group have increased by €713,916.

### Directors and Secretary

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

Thomas James Walsh  
Joseph McCarron

The secretary who served throughout the financial year was Thomas James Walsh.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Thomas James Walsh	"A" Ordinary Shares	425	425
Joseph McCarron	"A" Ordinary Shares	425	425
		<u>850</u>	<u>850</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

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

# **Townlink Construction Holdings Limited**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2025

### **Future Developments**

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Statement of Financial Position Events**

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

### **Auditor**

The auditor, TGS Ireland GBW Ltd incorporating AH Accounting & Taxation Services Ltd., (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Statement on Relevant Audit Information**

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

### **Compliance Statement**

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

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

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 10 Greenhills Business Park, Dublin 24.

### **Signed on behalf of the board**

**Thomas James Walsh**  
Director

**16 March 2026**

**Joseph McCarron**  
Director

**16 March 2026**

# **Townlink Construction Holdings Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2025

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Townlink Construction Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

I have audited the group and parent company financial statements of Townlink Construction Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the group in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern**

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

My 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 my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In my opinion, based on the work undertaken in the course of the audit, I report that:

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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Townlink Construction Holdings Limited**

### **Matters on which I am 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, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. I have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

My 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 my 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 my responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of my report.

#### **The purpose of my audit work and to whom I owe my responsibilities**

My report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the group's shareholders those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for my audit work, for this report, or for the opinions I have formed.

**David Gillett**

**for and on behalf of**

**TGS IRELAND GBW LTD INCORPORATING AH ACCOUNTING & TAXATION SERVICES LTD.**

Chartered Certified Accountants and Registered Audit Firm

Westmoreland House

Westmoreland Park

Ranelagh

Dublin 6

Ireland

**16 March 2026**

# **Townlink Construction Holdings Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

# Townlink Construction Holdings Limited

## CONSOLIDATED INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	<b>4</b>	<b>44,105,241</b>	42,795,031
Cost of sales		(40,114,197)	(38,877,572)
<b>Gross profit</b>		<b>3,991,044</b>	3,917,459
Administrative expenses		(3,161,150)	(2,910,894)
Other operating income		2,760	-
<b>Group operating profit</b>	<b>5</b>	<b>832,654</b>	1,006,565
Other gains and losses	<b>6</b>	-	2,777
Finance income	<b>7</b>	175	281
Finance costs	<b>8</b>	(9,375)	(15,729)
<b>Profit before taxation</b>		<b>823,454</b>	993,894
Tax on profit	<b>10</b>	(109,538)	(14,136)
<b>Profit for the financial year</b>		<b>713,916</b>	979,758
<b>Total comprehensive income</b>		<b>713,916</b>	979,758

**Townlink Construction Holdings Limited**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	12	661,858	620,112
Financial assets	13	1	-
<b>Non-Current Assets</b>		<u>661,859</u>	<u>620,112</u>
<b>Current Assets</b>			
Receivables	14	10,999,126	8,972,625
Cash and cash equivalents		3,445,227	4,054,306
		<u>14,444,353</u>	<u>13,026,931</u>
<b>Payables: amounts falling due within one year</b>	16	<u>(11,258,220)</u>	<u>(10,417,853)</u>
<b>Net Current Assets</b>		<u>3,186,133</u>	<u>2,609,078</u>
<b>Total Assets less Current Liabilities</b>		<u>3,847,992</u>	<u>3,229,190</u>
<b>Payables:</b>			
amounts falling due after more than one year	17	<u>(61,348)</u>	<u>(156,462)</u>
<b>Net Assets</b>		<u><u>3,786,644</u></u>	<u><u>3,072,728</u></u>
<b>Equity</b>			
Called up share capital presented as equity	20	850	850
Other reserves		150	150
Retained earnings		3,785,644	3,071,728
<b>Equity attributable to owners of the company</b>		<u><u>3,786,644</u></u>	<u><u>3,072,728</u></u>

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

Thomas James Walsh  
Director

Joseph McCarron  
Director

**Townlink Construction Holdings Limited**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Financial assets	13	<u>3,326,433</u>	<u>3,326,433</u>
<b>Current Assets</b>			
Receivables	14	147,600	63,819
Cash and cash equivalents		<u>584,362</u>	<u>701,213</u>
		<u>731,962</u>	<u>765,032</u>
<b>Payables: Amounts falling due within one year</b>	16	<u>(4,191,417)</u>	<u>(4,243,050)</u>
<b>Net Current Assets</b>		<u>(3,459,455)</u>	<u>(3,478,018)</u>
<b>Total Assets less Current Liabilities</b>		<u>(133,022)</u>	<u>(151,585)</u>
<b>Equity</b>			
Called up share capital presented as equity	20	850	850
Other reserves		150	150
Retained earnings		<u>(134,022)</u>	<u>(152,585)</u>
<b>Shareholders' Deficit</b>		<u>(133,022)</u>	<u>(151,585)</u>

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

Thomas James Walsh  
Director

Joseph McCarron  
Director

**Townlink Construction Holdings Limited****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital redemption reserve €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	850	2,091,970	150	2,092,970
Profit for the financial year	-	979,758	-	979,758
<b>At 30 April 2024</b>	850	3,071,728	150	3,072,728
Profit for the financial year	-	713,916	-	713,916
<b>At 30 April 2025</b>	<b>850</b>	<b>3,785,644</b>	<b>150</b>	<b>3,786,644</b>

**Townlink Construction Holdings Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 May 2023</b>	850	(86,942)	150	(85,942)
Loss for the financial year	-	(65,643)	-	(65,643)
<b>At 30 April 2024</b>	850	(152,585)	150	(151,585)
Profit for the financial year	-	18,563	-	18,563
<b>At 30 April 2025</b>	<b>850</b>	<b>(134,022)</b>	<b>150</b>	<b>(133,022)</b>

# Townlink Construction Holdings Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		713,916	979,758
Adjustments for:			
Fair value gains and losses		-	(2,777)
Finance income		(175)	(281)
Finance costs		9,375	15,729
Tax on profit on ordinary activities		109,538	14,136
Depreciation		35,331	45,529
Profit/loss on disposal of property, plant and equipment		-	(6,501)
		<u>867,985</u>	<u>1,045,593</u>
Movements in working capital:			
Movement in receivables		(2,026,501)	(2,405,295)
Movement in payables		616,890	2,835,653
		<u>(541,626)</u>	<u>1,475,951</u>
Cash (used in)/generated from operations		(541,626)	1,475,951
Interest paid		(9,375)	(15,729)
Tax paid		(29,172)	(1,468)
Tax repaid		-	5,450
		<u>(580,173)</u>	<u>1,464,204</u>
Net cash (used in)/generated from operating activities		(580,173)	1,464,204
<b>Cash flows from investing activities</b>			
Interest received		175	281
Payments to acquire property, plant and equipment		(77,078)	(14,751)
Receipts from sales of property, plant and equipment		-	9,113
Receipts from sales of investments		-	262,645
Receipts on disposal of group interests		-	1
Payments on acquisition of group interests		(1)	(1)
		<u>(76,904)</u>	<u>257,288</u>
Net cash (used in)/generated from investment activities		(76,904)	257,288
<b>Cash flows from financing activities</b>			
New short term loan		197,666	-
Repayment of short term loan		(144,734)	(192,465)
Capital element of hire purchase contracts		(4,934)	(9,170)
		<u>47,998</u>	<u>(201,635)</u>
Net cash generated from/(used in) financing activities		47,998	(201,635)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(609,079)</b>	<b>1,519,857</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>4,054,306</b>	<b>2,534,449</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<b>3,445,227</b>	<b>4,054,306</b>

# Townlink Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Townlink Construction Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 350766. The registered office of the company is 10 Greenhills Business Park, Dublin 24, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company and the group for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

#### Revenue

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Revenue comprises the invoice value of services supplied by the group, exclusive of trade discounts and value added tax.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The group uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Dividend income

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

#### Construction Contracts

Construction contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs by reference to the stage of completion of the contract activity. No profit is recognised until the outcome of a construction contract can be assessed with reasonable certainty. Many contracts extend over two or more accounting periods so that the profit each period reflects, to some extent, changes to the estimated results of work carried out in previous periods. Contract work in progress is stated at cost, comprising the cost of materials, direct labour and appropriate overheads plus any attributable profit, less foreseeable losses and progress payments received and receivable.

Where a loss is expected to arise on a construction contract, provision is made for all of the losses as soon as it is foreseen. Where the value of work included in turnover for a construction contract exceeds the progress payments received and receivable to date, the excess is shown separately under debtors as 'amounts recoverable on contracts'. Trade debtors include amounts certified on contracts and retentions. Contracts are recognised as complete when the final account has been agreed.

# Townlink Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Investment in Joint Venture

Investments in jointly controlled entities accounted of in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Straight line
Short leasehold property	-	2% Straight line
Plant and machinery	-	12.5-25% Straight line
Fixtures, fittings and equipment	-	12.5-20% Straight line
Motor vehicles	-	20% Straight line

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

### Investment properties

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

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

### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the group are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

### Financial assets

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

### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

# Townlink Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Related parties

For the purposes of these financial statements a party is considered to be related to the group if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control a group company or exercise significant influence over a group company in making financial and operating policy decisions or has joint control over a group company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Employee benefits

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

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

### Ordinary share capital

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

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. 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 be carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed 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.

#### (b) Amount Recoverable on Long Term Contracts

The company is involved in the construction industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realised value and the estimated costs of completion. The level of provision required is reviewed on an on-going basis.

#### (c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. the level of provision required is reviewed on an on-going basis there is no bad debt provision required.

#### (d) Valuation of investment properties

The group revalues its investment property to fair value based on advice from independent expert valuers or recent sales.

### 4. Revenue

Consolidated revenue from the entirety of the group operations was €50,950,346.

Included in the Consolidated revenue is €6,845,105 or Revenue generated in a Joint Venture entity (See Note 13.1 for further details).

The whole of the company's revenue is attributable to its market in the Ireland and is derived from the principal activity of holding investments in subsidiary undertakings and provision of management services to subsidiaries.

The whole of the group's revenue is attributable to its market in the Ireland and is derived from the principal activity of building and construction services.

5. Operating profit	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	35,331	45,529
(Profit) on disposal of property, plant and equipment	-	(6,501)
Operating lease rentals		
- Motor vehicles	115,518	78,115
Government grants received	(2,760)	-
	<u>115,518</u>	<u>78,115</u>

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>6. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	-	2,777
	<u>          </u>	<u>          </u>
<b>7. Finance income</b>	<b>2025</b>	2024
	€	€
Bank interest	175	281
	<u>          </u>	<u>          </u>
<b>8. Finance costs</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	8,986	15,005
Hire purchase interest	389	724
	<u>          </u>	<u>          </u>
	<b>9,375</b>	15,729
	<u>          </u>	<u>          </u>
<b>9. Employees and remuneration</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	<b>2025</b>	2024
	Number	Number
Administration	33	30
Construction workers	35	31
Directors	5	5
	<u>          </u>	<u>          </u>
	<b>73</b>	66
	<u>          </u>	<u>          </u>
The staff costs (inclusive of directors' salaries) comprise:		
	<b>2025</b>	2024
	€	€
Wages and salaries	5,493,094	4,869,144
Social welfare costs	604,397	529,644
Pension costs	215,478	163,769
	<u>          </u>	<u>          </u>
	<b>6,312,969</b>	5,562,557
	<u>          </u>	<u>          </u>

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 10. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	109,087	14,136
Under/over provision in prior financial year	451	-
	<u>109,538</u>	<u>14,136</u>
Total current tax	<u>109,538</u>	<u>14,136</u>

### (b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	819,029	993,894
Profit taxable at 25%	4,425	-
	<u>823,454</u>	<u>993,894</u>
Profit before tax	<u>823,454</u>	<u>993,894</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	102,379	124,237
Profit before tax multiplied by 25%	1,106	-
	<u>103,485</u>	<u>124,237</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9,951	-
Capital allowances for period in excess of depreciation	(2,370)	-
Utilisation of tax losses	-	(110,101)
Other Charges/deductions	(1,528)	-
	<u>109,538</u>	<u>14,136</u>
Total tax charge for the financial year (Note 10 (a))	<u>109,538</u>	<u>14,136</u>

### 11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €18,563 (2024, €(65,643)).

**Townlink Construction Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**12. Property, plant and equipment Group**

	<b>Investment properties</b>	<b>Short leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost</b>						
At 1 May 2024	480,000	77,224	41,604	110,326	248,912	958,066
Additions	-	8,785	27,864	40,429	-	77,078
Disposals	-	-	(31,405)	(41,340)	-	(72,745)
At 30 April 2025	<u>480,000</u>	<u>86,009</u>	<u>38,063</u>	<u>109,415</u>	<u>248,912</u>	<u>962,399</u>
<b>Depreciation</b>						
At 1 May 2024	-	-	36,180	73,622	228,152	337,954
Charge for the financial year	-	-	1,157	13,528	15,421	35,332
On disposals	-	-	(31,405)	(41,340)	-	(72,745)
At 30 April 2025	<u>-</u>	<u>-</u>	<u>5,932</u>	<u>45,810</u>	<u>243,573</u>	<u>300,541</u>
<b>Carrying amount</b>						
At 30 April 2025	<u><b>480,000</b></u>	<u><b>86,009</b></u>	<u><b>32,131</b></u>	<u><b>63,605</b></u>	<u><b>5,339</b></u>	<u><b>661,858</b></u>
At 30 April 2024	<u>480,000</u>	<u>77,224</u>	<u>5,424</u>	<u>36,704</u>	<u>20,760</u>	<u>620,112</u>

# Townlink Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 13. Financial fixed assets Group

	Participating interests/ joint ventures shares €	
<b>Investments</b>		
<b>Cost</b>		
Additions		1
At 30 April 2025		1
<b>Carrying amount</b>		
At 30 April 2025		1
<b>Company</b>		
	<b>Subsidiary undertakings shares</b>	<b>Total</b>
<b>Investments</b>	€	€
<b>Cost</b>		
At 30 April 2025	3,326,433	3,326,433
<b>Carrying amount</b>		
At 30 April 2025	<b>3,326,433</b>	<b>3,326,433</b>
At 30 April 2024	3,326,433	3,326,433

#### 13.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Townlink Construction Limited	10 Greenhills Business Park, Tallaght, Dublin 24, Ireland	Construction Business	Ordinary Shares	100%
Thornway Limited	10 Greenhills Business Park, Tallaght, Dublin 24	Rental Property Business	Ordinary Shares	100%
<b>Participating interests and joint ventures</b>				
OHL Townlink JV Limited	Unit 15 Block 2 Northwood Court Northwood Crescent Santry Dublin 9	Construction Company	Ordinary Shares	50

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Townlink Construction Limited	30 April 2025	6,742,974	712,389
Thornway Limited	30 April 2025	154,939	(4,118)
OHL Townlink JV Limited	31 December 2024	1,229,733	237,599
		<u>          </u>	<u>          </u>

In March 2022 a subsidiary company formed a joint controlled entity OHL Townlink JV Limited with Obrason Huarte Lain SA.

The investment cost was nil. The project is not substantially complete and therefore no value has been attributed to the investment.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

<b>14. Receivables</b>		<b>2025</b>	2024
		€	€
<b>Group</b>			
Trade receivables		<b>2,216,909</b>	1,800,250
Amounts recoverable on long term work-in-progress		<b>6,749,668</b>	5,891,933
Amounts owed by connected parties (Note 24)		<b>1,621,401</b>	881,888
Other debtors		<b>143,064</b>	48,601
Taxation (Note 18)		<b>106,826</b>	175,080
Prepayments		<b>161,258</b>	174,873
		<u><b>10,999,126</b></u>	<u>8,972,625</u>
		<b>2025</b>	2024
		€	€
<b>Company</b>			
Amounts owed by group undertakings		<b>147,600</b>	-
Other debtors		-	61,500
Taxation (Note 18)		-	2,319
		<u><b>147,600</b></u>	<u>63,819</u>
<b>15. Cash and cash equivalents</b>		<b>2025</b>	2024
		€	€
Cash and bank balances		<u><b>3,445,227</b></u>	<u>4,054,306</u>

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Payables	2025	2024
Amounts falling due within one year	€	€
<b>Group</b>		
Amounts owed to credit institutions	254,780	106,734
Net obligations under finance leases and hire purchase contracts	-	4,934
Trade payables	3,598,594	4,011,024
Amounts owed to connected parties (Note 24)	263,471	103,287
Taxation (Note 18)	332,798	236,962
Directors' current accounts (Note 23)	114	114
Other creditors	-	39,000
Accruals	6,808,463	5,915,798
	<u>11,258,220</u>	<u>10,417,853</u>
	2025	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Trade payables	-	12,251
Amounts owed to group undertakings	4,157,018	4,207,018
Taxation social welfare (Note 18)	26,285	-
Directors' current accounts (Note 23)	114	114
Accruals	8,000	23,667
	<u>4,191,417</u>	<u>4,243,050</u>
	2025	2024
<b>17. Payables</b>	<b>€</b>	<b>€</b>
<b>Amounts falling due after more than one year</b>		
<b>Group</b>		
Bank loan	61,348	156,462
	<u>61,348</u>	<u>156,462</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 16)	254,780	106,734
Repayable between one and two years	61,348	106,734
Repayable between two and five years	-	49,728
	<u>316,128</u>	<u>263,196</u>
	<u>61,348</u>	<u>156,462</u>
	2025	2024
<b>18. Taxation</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Receivables:</b>		
VAT	106,826	175,080
	<u>106,826</u>	<u>175,080</u>
<b>Payables:</b>		
Corporation tax	94,502	14,137
PAYE	176,402	167,568
Relevant Contract Tax	61,894	55,257
	<u>332,798</u>	<u>236,962</u>

# Townlink Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025 €	2024 €
<b>Company</b>		
<b>Receivables:</b>		
VAT	-	2,319
<b>Payables:</b>		
VAT	26,285	-
<b>19. Financial Instruments</b>		
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.		
Financial assets measured at amortised cost comprise cash at bank, trade debtors, amounts owed from group undertakings, other debtors and prepayments.		
Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.		
Financial assets that are equity instruments measured at cost less impairment comprise investment in subsidiaries. These investments are carried at cost in the financial statements.		
	2025 €	2024 €
<b>Group</b>		
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	3,838,310	2,682,138
Other debtors	411,148	398,554
Cash at bank and in hand	3,445,227	4,054,306
<b>Financial liabilities at amortised cost</b>		
Trade creditors	3,862,065	4,114,311
Bank and other loans	316,128	268,130
	2025 €	2024 €
<b>Company</b>		
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	147,600	61,500
Other debtors	-	2,319
<b>Financial liabilities at amortised cost</b>		
Trade creditors	-	12,251
Bank and other loans	4,191,018	4,230,799
	4,191,018	4,243,050

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
"A" Ordinary Shares	900,000	€1.00 each	<b>900,000</b>	900,000
"B" Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
			<u><b>1,000,000</b></u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
"A" Ordinary Shares	850	€1.00 each	<b>850</b>	850
"B" Ordinary Shares	-	€1.00 each	<b>-</b>	-
			<u><b>850</b></u>	<u>850</u>

## 21. Financial commitments Group

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

	2025 €	2024 €
<b>Due:</b>		
Within one year	<b>136,090</b>	87,352
Between one and five years	<b>158,211</b>	158,896
	<u><b>294,301</b></u>	<u>246,248</u>

## 22. Capital commitments Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

### Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

23. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<b>564,492</b>	645,877
Pension contributions	<b>59,066</b>	57,000
	<u><b>623,558</b></u>	<u>702,877</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Thomas James Walsh	<b>57</b>	57
Joseph McCarron	<b>57</b>	57
	<u><b>114</b></u>	<u>114</u>

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 24. Related party transactions

Ultimate Controlling Party

TJ Walsh and Joe McCarron are the Ultimate controlling parties as they own 50% each of Townlink Construction (Holdings) Limited, the parent company.

Entities over which the entity has control, joint control, or significant influence.

Key Management Personnel Compensation

The directors remuneration as disclosed in the Note above is the total compensation paid to key management personnel in the current & prior period.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance 2025 €</b>	<b>Movement in year €</b>	Balance 2024 €	<b>Maximum in year €</b>
OHL Townlink JV Limited	<b>1,621,401</b>	<b>739,513</b>	881,888	<b>1,621,401</b>

The following amounts are due to other connected parties:

	<b>2025 €</b>	2024 €
Whitcarn Project Management Ltd.	<b>189,671</b>	29,487
Glasbury Management Services Ltd.	<b>73,800</b>	73,800
	<b>263,471</b>	103,287

Net balances with other connected parties:

	<b>2025 €</b>	2024 €
OHL Townlink JV Limited	<b>1,621,401</b>	881,888
Whitcarn Project Management Ltd.	<b>(189,671)</b>	(29,487)
Glasbury Management Services Ltd.	<b>(73,800)</b>	(73,800)
	<b>1,357,930</b>	778,601

During the year the company received professional services from a company called Whitcarn Project Management Ltd. Joseph McCarron who is a director of the company is also a director and 60% shareholder of Whitcarn Project Management Ltd. The cost of the services was €50,000 (2024: €25,000).

During the year the group received professional services from a company called Glasbury Management Services Limited. Thomas James Walsh who is a director of the company is also a director and 60% shareholder of Glasbury Management Services Limited. The cost of the services was €50,000 (2024: €25,000).

During the year the Group received consultancy services from a company called Whitcarn Project Management Ltd. Joe McCarron, who is a director of the company is also a director and 50% shareholder of Whitcarn Project Management Limited. The value of the services was €379,942 (2024: €299,606).

During the year the company received consultancy services from a company called Glasbury Management Services Ltd. Thomas James Walsh, who is a director of the company is also a director and 60% shareholder of Glasbury Management Services Ltd. The value of the services was €230,000 (2024: €265,000).

Entities over which the group has control, joint control or significant influence.

The company invoiced a joint controlled entity €1,579,627 (2024 €2,705,132) net of vat for goods and services during the year and had amounts recoverable on contracts of €66,537 (2024-€107,771) Monies owed by the

## Townlink Construction Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

joint controlled entity at year end is €1,621,401, (2024: €881,888)

Transactions and balances with group company:

### Townlink Construction Limited

The amount owed to Townlink Construction Limited is interest free and repayable on demand.

## 25. Events After the End of the Reporting Period

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

## 26. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(156,462)	-	95,114	(61,348)
Short-term borrowings	(106,734)	(52,932)	(95,114)	(254,780)
Finance lease and hire purchase	(4,934)	4,934	-	-
<b>Total liabilities from financing activities</b>	<u>(268,130)</u>	<u>(47,998)</u>	<u>-</u>	<u>(316,128)</u>
<b>Total Cash and cash equivalents (Note 15)</b>				<u>3,445,227</u>
<b>Total net cash</b>				<u>3,129,099</u>

## 27. Approval of financial statements

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