

Company Number: 544381

**BSS Subcontractors Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2025**

**BSS Subcontractors Limited**  
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**BSS Subcontractors Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Fintan Kelly Majella Kelly
<b>Company Secretary</b>	Fintan Kelly
<b>Company Number</b>	544381
<b>Registered Office</b>	Glaelacken Bunclody Co. Wexford Republic of Ireland
<b>Business Address</b>	Merchant's House 27/30 Merchants Quay Dublin 8
<b>Auditors</b>	Carrigan O'Dwyer Limited Chartered Accountants and Statutory Audit Firm Enterprise House Dublin Road Kilkenny
<b>Bankers</b>	Bank Of Ireland Bunclody Co Wexford
	Allied Irish Bank Main Street Bunclody Co. Wexford
<b>Solicitors</b>	Poe Kiely Hogan Langan 21 Patrick Street Kilkenny

# BSS Subcontractors 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 establish, maintain and operate the business of subcontracting of staff to the construction industry.

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

The company was established in 2014 and has enjoyed good business growth since its incorporation. The company plans to continue grow its market share in the forthcoming year.

### Principal Risks and Uncertainties

The principal risk and uncertainty for the company is in ensuring that it has the appropriate skill set for staff to be appropriately placed on contracts.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €135 (2024 - €(727)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €917,707 (2024 - €754,515) and liabilities of €898,452 (2024 - €735,395). The net assets of the company have increased by €135.

### Directors and Secretary

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

Fintan Kelly  
Majella Kelly

The secretary who served throughout the financial year was Fintan Kelly.

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

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

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Fintan Kelly	Famlacken Limited	Ordinary Shares	100	100
Majella Kelly	Famlacken Limited	Ordinary Shares	100	100

### Future Developments

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

### Post Balance Sheet Events

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

The company, like many other businesses continue to monitor the rising costs associated with the increased levels of inflation being experienced. We, the directors are confident that despite these unprecedented times that the company is well resourced and will continue to trade profitably.

### Auditors

The auditors, Carrigan O'Dwyer Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

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

**BSS Subcontractors Limited**  
**DIRECTORS' REPORT**

for the financial year ended 30 April 2025

**Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future taking into account the current inflationary pressures and rising costs associated with the building industry.

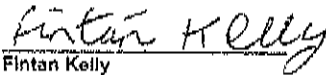
**Statement on Relevant Audit Information**

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

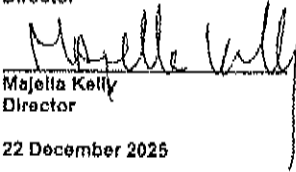
**Accounting Records**

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 Merchant's House, 27/30 Merchants Quay, Dublin 8.

Signed on behalf of the board



Fintan Kelly  
Director



Majella Kelly  
Director

22 December 2025

**BSS Subcontractors 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.

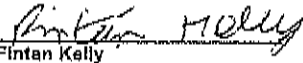
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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:

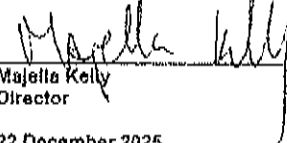
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

Signed on behalf of the board

  
Fintan Kelly

Director

  
Majella Kelly

Director

22 December 2025

# INDEPENDENT AUDITOR'S REPORT to the Member of BSS Subcontractors Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of BSS Subcontractors Limited (the company) for the financial year 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other Information

The directors are responsible for the other information. The other information comprises the information in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements or our knowledge obtained in the course of the audit, or appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were 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 properly audited and the financial statements are in agreement with the accounting records.

## **INDEPENDENT AUDITOR'S REPORT** to the Member of BSS Subcontractors Limited

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

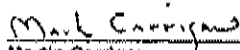
#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

  
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Martin Carrigan  
for and on behalf of  
**CARRIGAN O'DWYER LIMITED**  
Chartered Accountants and Statutory Audit Firm  
Enterprise House  
Dublin Road  
Kilkenny

22 December 2025

## **BSS Subcontractors Limited**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the 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.

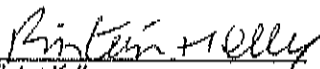
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

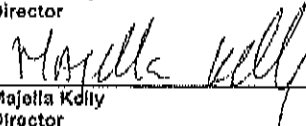
**BSS Subcontractors Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	5	17,238,828	15,058,881
Cost of sales		(18,737,918)	(14,637,371)
Gross profit		500,912	421,290
Administrative expenses		(500,461)	(420,558)
Profit before taxation		451	732
Tax on profit	8	(316)	(1,459)
Profit/(loss) for the financial year		135	(727)
Total comprehensive income		135	(727)

Approved by the board on 22 December 2025 and signed on its behalf by:

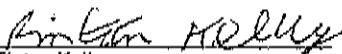
  
 Fintan Kelly  
 Director


  
 Majella Kelly  
 Director

**BSS Subcontractors Limited**  
**BALANCE SHEET**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	652	1,816
<b>Current Assets</b>			
Debtors	11	647,753	512,236
Cash and cash equivalents		269,302	240,463
		917,055	752,699
<b>Creditors: amounts falling due within one year</b>	13	(898,452)	(735,395)
<b>Net Current Assets</b>		18,603	17,304
<b>Total Assets less Current Liabilities</b>		19,255	19,120
<b>Capital and Reserves</b>			
Called up share capital presented as equity	15	11,901	11,901
Retained earnings		7,354	7,219
<b>Equity attributable to owners of the company</b>		19,255	19,120

Approved by the board on 22 December 2025 and signed on its behalf by:

  
Fintan Kelly  
Director

  
Majella Kelly  
Director

**BSS Subcontractors Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	11,901	7,946	19,847
Loss for the financial year	-	(727)	(727)
At 30 April 2024	11,901	7,219	19,120
Profit for the financial year	-	135	135
At 30 April 2025	11,901	7,354	19,255

**BSS Subcontractors Limited**  
**CASH FLOW STATEMENT**  
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		135	(727)
Adjustments for:			
Tax on profit on ordinary activities		316	1,459
Depreciation		1,164	2,826
		<u>1,815</u>	<u>3,558</u>
<b>Movements in working capital:</b>			
Movement in debtors		(27,620)	(16,483)
Movement in creditors		184,154	(103,151)
		<u>156,534</u>	<u>(119,634)</u>
Cash generated from/(used in) operations		138,140	(116,076)
Tax paid		(1,089)	(1,511)
Tax repaid		51	-
		<u>137,101</u>	<u>(117,587)</u>
<b>Cash flows from financing activities</b>			
Movement in funding from subsidiaries/group companies		(107,165)	325,961
		<u>(107,165)</u>	<u>325,961</u>
<b>Net increase in cash and cash equivalents</b>		<b>29,936</b>	<b>208,374</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>237,606</b>	<b>29,232</b>
		<u>267,542</u>	<u>237,606</u>
<b>Cash and cash equivalents at end of financial year</b>	12	<b>267,542</b>	<b>237,606</b>

## BSS Subcontractors Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General information

The financial statements comprising of the Profit and Loss statement, Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and related notes constitute the individual financial statements of BSS Subcontractors Limited is a company limited by shares for the financial year ended 30 April 2025.

BSS Subcontractors Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 544381. The registered office of the company is Glaslacken, Bunclody, Co. Wexford, Republic of Ireland. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the 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 280F of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover is recognised to the extent that the entity obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of VAT and after discounts and rebates.

Where the consideration receivable in cash or cash equivalent is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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.

#### Going Concern

After reviewing the company's forecasts, plans and financial projection, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

#### Significant judgments and estimates

Preparation of the financial statement requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed. Included in accruals is a provision made for holidays which has been based on basic hours worked up in a week.

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the financial year ended 30 April 2025

**Government Grants**

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

**Tangible assets and depreciation**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fixtures, fittings and equipment	- 20% Straight line
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At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

**Trade and other debtors**

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

**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.

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

**Short term Benefits**

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

**Pension**

The company facilitates access to a PRSA pension scheme for employees. Annual contributions payable are charged to the Profit and Loss Account in the period to which they relate.

**Taxation and deferred taxation**

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

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

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

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the financial year ended 30 April 2025

**Financial Instruments**

**Other financial assets**

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

**Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

**Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

**Ordinary share capital**

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

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

The preparation of these financial statements requires management to make judgments, 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 adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**4. Critical Accounting Judgements and Estimates**

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

**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 is reviewed on an on going basis.

**Going Concern**

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

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of placing staff on short and long term contracts in the construction industry

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	1,164	2,826
	<u>1,164</u>	<u>2,826</u>

7. Employees and remuneration

**Number of employees**

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

	2025	2024
	Number	Number
Administration	13	13
Site Placement Staff	311	298
	<u>324</u>	<u>311</u>

The staff costs comprise:

	2025	2024
	€	€
Wages and salaries	13,161,469	11,937,004
Social welfare costs	1,428,950	1,292,541
Pension costs	391,659	308,494
	<u>14,982,078</u>	<u>13,538,039</u>

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. 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%)	316	1,099
Under/over provision in prior year	-	360
<b>Total current tax</b>	<u>316</u>	<u>1,459</u>

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

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>461</u>	<u>732</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
In the Republic of Ireland at 12.50% (2024 - 12.50%)	56	92
<b>Effects of:</b>		
Expenses not deductible for tax purposes	315	750
Capital allowances for period in excess of depreciation	(55)	257
Prior Year Adjustment	-	360
<b>Total tax charge for the financial year (Note 8 (a))</b>	<u>316</u>	<u>1,459</u>

**9. Intangible assets**

	Goodwill €	Total €
<b>Cost</b>		
At 1 May 2024	<u>6,450</u>	<u>6,450</u>
At 30 April 2025	<u>6,450</u>	<u>6,450</u>
<b>Provision for diminution in value</b>		
At 30 April 2025	<u>6,450</u>	<u>6,450</u>
<b>Net book value</b>		
At 30 April 2025	<u>-</u>	<u>-</u>

Goodwill is being amortised on the following basis:

The goodwill arose on the transfer of the business from BSS Building Staff Limited and The Priory Recycling and Cleaning Limited. The useful life of this goodwill is estimated to be 10 years. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy.

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

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<b>10. Tangible assets</b>		
	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 May 2024	22,633	22,633
At 30 April 2025	22,633	22,633
<b>Depreciation</b>		
At 1 May 2024	20,817	20,817
Charge for the financial year	1,164	1,164
At 30 April 2025	21,981	21,981
<b>Net book value</b>		
At 30 April 2025	552	652
At 30 April 2024	1,816	1,816
<b>11. Debtors</b>	<b>2025 €</b>	<b>2024 €</b>
Amounts owed by group undertakings (Note 17)	577,789	470,624
Other debtors	33,613	15,986
Directors' current accounts	718	258
Taxation (Note 14)	22,211	23,650
Prepayments	13,422	1,721
	<u>647,753</u>	<u>512,236</u>
All debtors fall due within the year.		
<b>12. Cash and cash equivalents</b>	<b>2025 €</b>	<b>2024 €</b>
Cash and bank balances	269,302	240,463
Bank overdrafts	(1,760)	(2,857)
	<u>267,542</u>	<u>237,606</u>
<b>13. Creditors</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions	1,760	2,857
Trade creditors	14,455	(9,788)
Taxation (Note 14)	262,573	231,274
Other creditors	263,512	224,262
Accruals	356,152	286,790
	<u>898,452</u>	<u>735,395</u>

Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. The terms of the accruals vary with the related contracts.

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

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<b>14.</b>	<b>Taxation</b>		<b>2025</b>	<b>2024</b>
			€	€
	<b>Debtors:</b>			
	VAT		6,198	8,367
	Corporation tax		16,015	15,283
			<u>22,211</u>	<u>23,650</u>
	<b>Creditors:</b>			
	PAYE		259,536	229,908
	Relevant contracts tax		3,037	1,368
			<u>262,573</u>	<u>231,274</u>
<b>15.</b>	<b>Share capital</b>		<b>2025</b>	<b>2024</b>
			€	€
	<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
	<b>Authorised</b>			
	Ordinary Shares	100,000	€1.00 each	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>			
	Ordinary Shares	11,901	€1.00 each	<u>11,901</u>

**16. Capital commitments**

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

**17. Related party transactions**

Ultimate controlling party  
Fintan and Majella Keilly are the company's ultimate controlling party.

Key management personnel compensation  
The directors' remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

Transactions with group companies include BSS Contract Solutions Limited and BSS Personnel Limited

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group companies:

		<b>2025</b>		<b>2024</b>
		€		€
	<b>Famlacken Limited</b>			
	The balance owed to Famlacken Limited at the balance sheet date is €600,206 (2024: €600,206)			
	Amount (owed to) Famlacken Limited	<u>(600,206)</u>		<u>(600,206)</u>

**BSS Subcontractors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**BSS Contract Solutions Limited**

BSS Subcontractors Limited sales for the accounting period with BSS Contract Solutions were €17,289,106 (2024: €15,104,493). At the balances sheet date, the balance owing from BSS Contract Solutions is €668,502 (2024: €521,930).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms offered by the company.

Amount due from BSS Contract Solutions Limited	<u>668,502</u>	<u>521,930</u>
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**BSS Personnel**

During the accounting period, the company charged nil administration charges (2024: €13,045) to BSS Personnel Limited. The balance at the year-end owing from BSS Personnel Limited is €509,493 (2024: €548,900).

Amount due from BSS Personnel	<u>509,493</u>	<u>548,900</u>
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**18. Parent company**

The company regards Famlacken Limited as its parent company.

**19. Post-Balance Sheet Events**

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

The company, like many other businesses continue to monitor the rising costs associated with the increased levels of inflation being experienced. We, the directors are confident that despite these unprecedented times that the company is well resourced and will continue to trade profitably.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.