

J. Vaughan Electrical Contractors Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

J. Vaughan Electrical Contractors Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Income Statement	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 21

J. Vaughan Electrical Contractors Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mr Joseph Vaughan Mr Paul Vaughan
Company Secretary	Mr Paul Vaughan
Company Number	241986
Registered Office and Business Address	Unit 2 Northwest Business Park Centre Northwest Business Park Blanchardstown, Dublin 15
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Allied Irish Banks Plc Main Street Swords Co. Dublin Bank of Ireland Swords Co. Dublin
Solicitors	Sinead Duffy & Company Solicitors 10 Herbert Street Dublin 2 Mason Hayes & Curran South Bank House Barrow Street Dublin 4

J. Vaughan Electrical Contractors 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 the provision of electrical contracting services.

The profit for the year after providing for depreciation and taxation amounted to €2,480,439 (30 April 2024 : €700,275). The turnover has increased in the period and the company has generated an increase in profits.

Principal Risks and Uncertainties

In the opinion of the directors there are no significant risks and uncertainties facing the company at this time. The directors continue to monitor the economic and local environment in which the company operates and take appropriate steps to protect the company's business.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,480,439 (2024 - €700,275).

The directors have paid a final dividend amounting to €1,585.

At the end of the financial year, the company has assets of €16,882,598 (2024 - €10,961,120) and liabilities of €7,089,296 (2024 - €3,646,672). The net assets of the company have increased by €2,478,854.

Directors and Secretary

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

Mr Joseph Vaughan
Mr Paul Vaughan

The secretary who served throughout the financial year was Mr Paul Vaughan.

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
Mr Joseph Vaughan	Ordinary	-	100

Mr Paul Vaughan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

On 3 April 2025, shares held by Mr Joseph Vaughan in this company have been transferred to the parent company JVE Holdings Limited.

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
Mr Joseph Vaughan	JVE Holdings Limited	Ordinary	100	-

Mr Paul Vaughan had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Post Balance Sheet Events

After the year end, the investment properties held in J. Vaughan Electrical Contractors Limited have been transferred to JVE Properties Limited.

There have been no other significant events affecting the company since the financial year-end which require disclosure in the financial statements.

J. Vaughan Electrical Contractors Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

Dains Ireland is the trading name of McInerney Saunders Audit Limited.

The auditors, Dains Ireland, (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.

Statement on Relevant Audit Information

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

Compliance Statement

The directors 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 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 year

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Unit 2 Northwest Business Park Centre, Northwest Business Park, Blanchardstown, Dublin 15.

Signed on behalf of the board

Mr Joseph Vaughan
Director

6 November 2025

Mr Paul Vaughan
Director

6 November 2025

J. Vaughan Electrical Contractors 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Mr Joseph Vaughan
Director

6 November 2025

Mr Paul Vaughan
Director

6 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of J. Vaughan Electrical Contractors Limited

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of J. Vaughan Electrical Contractors 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 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 company'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 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.

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of J. Vaughan Electrical Contractors Limited

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

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

Donagh Waters
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

6 November 2025

J. Vaughan Electrical Contractors Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	36,673,864	21,683,878
Cost of sales		(32,010,825)	(19,138,734)
Gross profit		4,663,039	2,545,144
Administrative expenses		(2,353,387)	(1,878,620)
Other operating income		18,689	(6,407)
Operating profit	4	2,328,341	660,117
Investment income	5	-	150,000
Other gains and losses	6	485,105	-
Interest receivable and similar income	7	1,486	1,695
Profit before taxation		2,814,932	811,812
Tax on profit	9	(334,493)	(111,537)
Profit for the financial year		2,480,439	700,275
Total comprehensive income		2,480,439	700,275

Approved by the board on 6 November 2025 and signed on its behalf by:

Mr Joseph Vaughan
Director

Mr Paul Vaughan
Director

J. Vaughan Electrical Contractors Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	4,164,149	3,567,632
Investments	12	350,001	350,001
Fixed Assets		<u>4,514,150</u>	<u>3,917,633</u>
Current Assets			
Stocks	13	909,367	896,398
Debtors	14	3,341,282	2,378,610
Cash and cash equivalents		8,117,799	3,768,479
		<u>12,368,448</u>	<u>7,043,487</u>
Creditors: amounts falling due within one year	16	<u>(7,089,296)</u>	<u>(3,646,672)</u>
Net Current Assets		<u>5,279,152</u>	<u>3,396,815</u>
Total Assets less Current Liabilities		<u>9,793,302</u>	<u>7,314,448</u>
Capital and Reserves			
Called up share capital presented as equity	19	127	127
Retained earnings		9,793,175	7,314,321
Equity attributable to owners of the company		<u>9,793,302</u>	<u>7,314,448</u>

Approved by the board on 6 November 2025 and signed on its behalf by:

Mr Joseph Vaughan
Director

Mr Paul Vaughan
Director

J. Vaughan Electrical Contractors Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	6,629,295	6,629,422
Profit for the financial year	-	700,275	700,275
Payment of dividends	-	(15,249)	(15,249)
At 30 April 2024	127	7,314,321	7,314,448
Profit for the financial year	-	2,480,439	2,480,439
Payment of dividends	-	(1,585)	(1,585)
At 30 April 2025	127	9,793,175	9,793,302

J. Vaughan Electrical Contractors Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,480,439	700,275
Adjustments for:			
Investment income		-	(150,000)
Fair value gains and losses		(485,105)	-
Interest receivable and similar income		(1,486)	(1,695)
Tax on profit on ordinary activities		334,493	111,537
Depreciation		227,555	188,890
Profit/loss on disposal of tangible assets		(7,178)	(63,884)
		<u>2,548,718</u>	<u>785,123</u>
Movements in working capital:			
Movement in stocks		(12,969)	(127,552)
Movement in debtors		(987,181)	(21,841)
Movement in creditors		3,218,693	1,403,849
		<u>4,767,261</u>	<u>2,039,579</u>
Cash generated from operations		4,767,261	2,039,579
Tax paid		(86,055)	(159,390)
		<u>4,681,206</u>	<u>1,880,189</u>
Cash flows from investing activities			
Interest received		1,486	1,695
Dividends received from joint ventures and associates		-	150,000
Payments to acquire tangible assets		(336,329)	(529,389)
Payments to acquire investment property		(8,434)	-
Receipts from sales of tangible assets		12,976	63,884
		<u>(330,301)</u>	<u>(313,810)</u>
Net cash used in investment activities		(330,301)	(313,810)
Cash flows from financing activities			
Dividends paid		(1,585)	(15,249)
		<u>4,349,320</u>	<u>1,551,130</u>
Net increase in cash and cash equivalents		4,349,320	1,551,130
Cash and cash equivalents at beginning of financial year		3,768,479	2,217,349
		<u>8,117,799</u>	<u>3,768,479</u>
Cash and cash equivalents at end of financial year	15	8,117,799	3,768,479

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

J. Vaughan Electrical Contractors Limited is a company limited by shares incorporated in Ireland. The registration number of the company is 241986, the registered office is Unit 2 Northwest Business Park Centre, Northwest Business Park, Blanchardstown, Dublin 15, 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 company's 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 generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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 and profits

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised based on completion levels of the construction in place.

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.

Tangible assets and depreciation

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

Buildings freehold	-	Straight line over fifty years
Plant and machinery	-	12.5%, 15% and 20% Straight line
Fixtures, fittings and equipment	-	12.5%, 15%, 20% and 33.33% Straight line
Motor vehicles	-	20% Straight line
Computer software	-	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 the Directors, and is not depreciated. 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

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Investments

Investments 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 year in which it is receivable.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost of long term contracts includes all direct costs and attributable profits. Provision is made in full for any foreseeable losses.

Long term contracts are assessed on a contract by contract basis and reflected in the Income Statement by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

Trade and other debtors

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

Cash and cash equivalents

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

Trade and other creditors

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

Employee benefits

The company provides a wide range of short term benefits to employees including paid holiday pay and this is recognised in the income statement when the service is provided.

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 Income Statement.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Ordinary share capital

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

3. 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 provision of electrical services.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	227,555	188,890
(Profit) on disposal of tangible assets	(7,178)	(63,884)
	<u><u> </u></u>	<u><u> </u></u>
5. Income from investments	2025	2024
	€	€
Dividends from associate undertakings	-	150,000
	<u><u> </u></u>	<u><u> </u></u>
6. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	485,105	-
	<u><u> </u></u>	<u><u> </u></u>
7. Interest receivable and similar income	2025	2024
	€	€
Bank interest	1,486	1,695
	<u><u> </u></u>	<u><u> </u></u>

8. 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	27	16
Sales & service	77	78
	<u><u> </u></u>	<u><u> </u></u>
	104	94
	<u><u> </u></u>	<u><u> </u></u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	5,910,427	4,869,471
Social welfare costs	592,816	494,097
Pension costs	48,243	39,202
	<u><u> </u></u>	<u><u> </u></u>
	6,551,486	5,402,770
	<u><u> </u></u>	<u><u> </u></u>

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	334,493	111,537

(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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	2,814,932	811,812
Profit before tax		
multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	351,867	101,477
Effects of:		
Expenses not deductible for tax purposes	31,800	25,083
Depreciation in excess of capital allowances for period	7,235	3,727
Franked investment income	-	(18,750)
Income taxed at higher rate	4,230	-
Revaluation of properties	(60,639)	-
Total tax charge for the financial year (Note 9 (a))	334,493	111,537

10. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Final paid	1,585	15,249

J. Vaughan Electrical Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Tangible assets

	Buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer software	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 May 2024	1,214,948	2,026,461	196,382	325,002	829,723	68,195	4,660,711
Additions	97,440	8,434	18,895	26,383	188,136	5,475	344,763
Disposals	-	-	-	-	(30,501)	-	(30,501)
Revaluation	-	485,105	-	-	-	-	485,105
	<u>1,312,388</u>	<u>2,520,000</u>	<u>215,277</u>	<u>351,385</u>	<u>987,358</u>	<u>73,670</u>	<u>5,460,078</u>
Depreciation							
At 1 May 2024	272,866	-	111,145	226,100	432,909	50,059	1,093,079
Charge for the financial year	24,624	-	21,826	41,801	132,592	6,710	227,553
On disposals	-	-	-	-	(24,703)	-	(24,703)
	<u>297,490</u>	<u>-</u>	<u>132,971</u>	<u>267,901</u>	<u>540,798</u>	<u>56,769</u>	<u>1,295,929</u>
Net book value							
At 30 April 2025	<u>1,014,898</u>	<u>2,520,000</u>	<u>82,306</u>	<u>83,484</u>	<u>446,560</u>	<u>16,901</u>	<u>4,164,149</u>
At 30 April 2024	<u>942,082</u>	<u>2,026,461</u>	<u>85,237</u>	<u>98,902</u>	<u>396,814</u>	<u>18,136</u>	<u>3,567,632</u>

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Investments

	Participating interests/ joint ventures shares €	Total €
Investments Cost		
At 30 April 2025	350,001	350,001
Net book value At 30 April 2025	350,001	350,001
At 30 April 2024	350,001	350,001

12.1. 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
Participating interests and joint ventures				
Omesal Limited	Ireland	Property Holding Company	Ordinary	50%
Cavevale Limited	Ireland	Operation of pubs, bars and restaurants	Ordinary	50%

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 Balance Sheet.

13. Stocks

	2025 €	2024 €
Long-term contract balances: Net cost less foreseeable losses	909,367	896,398

14. Debtors

	2025 €	2024 €
Trade debtors	2,670,835	1,892,056
Amounts owed by connected parties (Note 21)	50,554	50,554
Other debtors	13,871	-
Directors' current accounts	5,543	-
Taxation (Note 17)	445,344	315,785
Prepayments	155,135	120,215
	3,341,282	2,378,610

Amounts owed by connected parties are unsecured, interest free and repayable on demand.

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		7,705,009	3,356,386
Cash equivalents		412,790	412,093
		8,117,799	3,768,479
16. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		3,489,849	1,915,167
Taxation (Note 17)		603,604	184,214
Other creditors		7,442	426
Accruals		2,988,401	1,546,865
		7,089,296	3,646,672
17. Taxation		2025	2024
		€	€
Debtors:			
VAT		443,958	289,890
Corporation tax		-	25,895
Income tax		1,386	-
		445,344	315,785
Creditors:			
Corporation tax		223,931	-
PAYE		300,014	142,194
RCT		79,659	42,020
		603,604	184,214
18. Pension costs - defined contribution			
<p>The company makes contributions into a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs, representing contributions payable by the company to the fund, amounted to €48,243 (2024 - €39,202).</p>			
19. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.269738 each	1,269,738
			1,269,738
Allotted, called up and fully paid			
Ordinary Shares	100	€1.269738 each	127
			127
20. Directors' remuneration		2025	2024
		€	€
Remuneration		553,804	317,071

J. Vaughan Electrical Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

21. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Omesal Limited	50,554	-	50,554	50,554

The companies are connected through common directorships.

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 company:

Omesal Limited

The company is due €50,554 (2024 €50,554) from Omesal Limited.

22. Parent company

The company regards JVE Holdings Limited as its parent company.

23. Controlling interest

Mr. Joseph Vaughan has a controlling interest of the company as he holds 100% of the share capital of the parent company JVE Holdings Limited.

24. Post-Balance Sheet Events

After the year end, the investment properties held in J. Vaughan Electrical Contractors Limited have been transferred to JVE Properties Limited.

There have been no other significant events affecting the company since the financial year-end which require disclosure in the financial statements.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 November 2025.