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**GLENBRIER LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## GLENBRIER LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Andrew Burke Kieran Fay Stephen Burke
<b>Joint company secretary</b>	Andrew Burke Patrick Burke
<b>Registered number</b>	242948
<b>Registered office</b>	Dunmoe Lodge Hayes Navan Co. Meath
<b>Independent auditors</b>	DMQ Accountants Limited Chartered Accountants & Registered Auditors Summerhill Wicklow Town Co. Wicklow A67 TD54
<b>Bankers</b>	Bank of Ireland Market Square Navan Co. Meath  Ulster Bank Kennedy Road Navan Co. Meath  Allied Irish Bank plc Navan Co. Meath
<b>Solicitors</b>	Shanley Solicitors 3 Canon Row Navan Co. Meath

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**GLENBRIER LIMITED**

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## GLENBRIER LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### **Principal activities**

The principal activities of the company are main building contractor services in the private sector. The company is a competitive contractor in the Irish construction industry. The directors do not anticipate that the principal activities of the company will change in the foreseeable future.

#### **Business review**

The company's activities are based in the Republic of Ireland. The directors are satisfied with the performance of the company in 2024 which reflected the completion of a number of key projects and the commencement of significant new projects. The company has a number of projects ongoing and the directors continue to monitor the performance of the individual projects on a regular basis. The directors are confident that the business can continue to grow and succeed in a competitive industry.

#### *Performance*

Turnover has reduced in 2024 which reflects the completion of a number of projects in the year. While turnover has continued to reduce in 2025, the directors are pleased with the number of new contracts won by the company and are expecting increased levels of turnover in 2026 and 2027 on the back of the steady pipeline of contracts which are being progressed presently.

The company has traded within expectations year to date in 2025 and the outlook for 2026 is positive. Based on recent trading trends the directors expect turnover for 2025 to be lower than 2024 however it is anticipated that there will be increased activity levels in 2026.

The directors are constantly monitoring the situation, including monitoring of available resources to respond to changes in market conditions. The longer-term prospects for the company remain positive, benefiting from significant financial strength and resilience together with a portfolio of high-quality on-going projects.

#### *Assets and liabilities and financial position*

The total assets of the business have decreased by €8,347,100 (2023: €646,047), the total liabilities have decreased by €9,374,064 (2023: €1,551,700) resulting in an increase in net assets of €1,026,964 (2023: €905,633).

#### **Results and dividends**

The profit for the year, after taxation, amounted to €8,276,964 (2023 - €8,705,633).

Dividends paid in the year amounted to €7,250,000 (2023: €7,800,000). The directors do not recommend the payment of a final dividend.

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**GLENBRIER LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of 0.5291c each		'A' Ordinary shares of 0.5291c each	
	31/12/24	1/1/24	31/12/24	1/1/24
Andrew Burke	-	-	-	-
Kieran Fay	-	-	-	-
Stephen Burke	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Kieran and Siobhan Fay control 120 of the 'B' ordinary shares in issue by the company through IVY Vision Limited, a company under their control.

Andrew and Patrick Burke hold the position of joint company secretary. Stephen Burke resigned and Andrew Burke was appointed as joint company secretary in September 2024.

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## GLENBRIER LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Key performance indicators

The company uses a variety of performance indicators to manage and control performance including:

- Gross margin percentage
- Net investment in working capital; and
- Net operating profit margin

#### Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits and financial position:

#### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place appropriate risk management programmes that seek to manage the financial exposures of the company.

The policies to which the company operates are ultimately set by the board of directors and are implemented by the company's finance department.

#### Competitor risk

The directors manage competition through close attention to customer service levels. The board of directors carries out regular strategic reviews including assessments of competitor activity, market trends and forecasts and customer behaviour.

#### Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before construction contracts are undertaken. The company seeks to ensure that customers have committed funding in place before commencing construction. The investment in work-in-progress and outstanding debtors is monitored closely throughout the construction process. The company has put in place heightened procedures to place increased emphasis on the recoverability of debtor and work-in-progress balances; these processes are supported by a number of third party financial and legal advisors.

#### Liquidity risk

The company actively maintains low levels of debt finance. This is designed to ensure that the company has sufficient available funds for operations and planned expansions.

#### Interest rate and cash flow risks

Cash balances are the only interest bearing assets that earn a fixed rate of interest.

The company maintains low levels of borrowings and routinely monitors the level of debt finance in place and related finance costs. The company does not operate a specific policy in respect of the use of fixed or floating rate debt finance and as a result, it determines debt structures on a transaction by transaction basis.

#### Health and safety of employees

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

The health and safety of our people remains a priority and our approach to workplace safety is uncompromising. In this regard, our primary focus is to ensure that we provide a safe working environment for our employees, contractors and customers, enabling them to carry out their activities in accordance with the various health and safety protocols currently in place across the construction sector.

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## GLENBRIER LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Dunmoe Lodge, Hayes, Navan, Co. Meath.

#### Statement on relevant audit information

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

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

#### Going concern

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements based on the best available information 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, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Post balance sheet events

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

#### Auditors

The auditors, DMQ Accountants Limited, Chartered Accountants and Registered Auditors,, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 29 September 2025 and signed on its behalf.

**Kieran Fay**  
Director

**Andrew Burke**  
Director

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## GLENBRIER LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by Chartered Accountants Ireland.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 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.

On behalf of the board 29 September 2025

**Kieran Fay**  
Director

**Andrew Burke**  
Director

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## GLENBRIER LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENBRIER LIMITED

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

##### Opinion

We have audited the financial statements of Glenbrier Limited (the 'company') for the year ended 31 December 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the auditors' 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 auditors' 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.

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## GLENBRIER LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENBRIER LIMITED (CONTINUED)

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion 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.

#### **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 and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 5, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## GLENBRIER LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENBRIER LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

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

Manus Quinn  
for and on behalf of  
**DMQ Accountants Limited**  
Chartered Accountants & Registered Auditors  
Summerhill  
Wicklow Town  
Co. Wicklow  
A67 TD54

29 September 2025

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**GLENBRIER LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 €	2023 €
Turnover	4	<b>37,470,006</b>	61,395,722
Cost of sales		<b>(25,009,763)</b>	(48,731,449)
<b>Gross profit</b>		<b>12,460,243</b>	12,664,273
Administrative expenses		<b>(2,993,787)</b>	(2,710,004)
<b>Operating profit</b>	5	<b>9,466,456</b>	9,954,269
Tax on profit	8	<b>(1,189,492)</b>	(1,248,636)
<b>Profit for the financial year</b>		<b>8,276,964</b>	8,705,633

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:€NIL).

The notes on pages 14 to 30 form part of these financial statements.

**GLENBRIER LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	10	<b>242,346</b>	241,596
		<u>242,346</u>	<u>241,596</u>
<b>Current assets</b>			
Stocks	11	<b>414,416</b>	311,736
Debtors: amounts falling due within one year	12	<b>2,430,614</b>	4,947,773
Cash at bank and in hand	13	<b>7,544,130</b>	13,477,501
		<u>10,389,160</u>	<u>18,737,010</u>
Creditors: amounts falling due within one year	14	<b>(5,458,235)</b>	(14,832,299)
		<u>4,930,925</u>	<u>3,904,711</u>
<b>Net current assets</b>		<b>4,930,925</b>	3,904,711
<b>Total assets less current liabilities</b>		<u>5,173,271</u>	<u>4,146,307</u>
<b>Net assets</b>		<u>5,173,271</u>	<u>4,146,307</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	16	<b>11</b>	11
Share premium account	17	<b>18,008</b>	18,008
Capital redemption reserve	17	<b>2</b>	2
Profit and loss account	17	<b>5,155,250</b>	4,128,286
<b>Shareholders' funds</b>		<u>5,173,271</u>	<u>4,146,307</u>

The financial statements were approved and authorised for issue by the board on 29 September 2025.

**Kieran Fay**  
Director

**Andrew Burke**  
Director

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**GLENBRIER LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital €	Share premium account €	Capital redemption reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	<b>11</b>	<b>18,008</b>	<b>2</b>	<b>3,222,653</b>	<b>3,240,674</b>
Profit for the year	-	-	-	<b>8,705,633</b>	<b>8,705,633</b>
Dividends: Equity capital	-	-	-	<b>(7,800,000)</b>	<b>(7,800,000)</b>
<b>At 1 January 2024</b>	<b>11</b>	<b>18,008</b>	<b>2</b>	<b>4,128,286</b>	<b>4,146,307</b>
Profit for the year	-	-	-	<b>8,276,964</b>	<b>8,276,964</b>
Dividends: Equity capital	-	-	-	<b>(7,250,000)</b>	<b>(7,250,000)</b>
<b>At 31 December 2024</b>	<b>11</b>	<b>18,008</b>	<b>2</b>	<b>5,155,250</b>	<b>5,173,271</b>

The notes on pages 14 to 30 form part of these financial statements.

**GLENBRIER LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>8,276,964</b>	8,705,633
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>148,150</b>	223,947
Profit on disposal of tangible assets	<b>(4,000)</b>	(4,283)
Taxation charge	<b>1,189,492</b>	1,248,636
(Increase) in stocks	<b>(102,680)</b>	(171,293)
Decrease in debtors	<b>2,741,431</b>	3,714,047
(Decrease) in creditors	<b>(9,324,670)</b>	(1,601,094)
Corporation tax (paid)	<b>(1,463,158)</b>	(1,000,000)
<b>Net cash generated from operating activities</b>	<b>1,461,529</b>	11,115,593
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(148,900)</b>	(177,165)
Sale of tangible fixed assets	<b>4,000</b>	4,283
<b>Net cash from investing activities</b>	<b>(144,900)</b>	(172,882)
<b>Cash flows from financing activities</b>		
Dividends paid	<b>(7,250,000)</b>	(7,800,000)
<b>Net cash used in financing activities</b>	<b>(7,250,000)</b>	(7,800,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,933,371)</b>	3,142,711
Cash and cash equivalents at beginning of year	<b>13,477,501</b>	10,334,790
<b>Cash and cash equivalents at the end of year</b>	<b>7,544,130</b>	13,477,501
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>7,544,130</b>	13,477,501

The notes on pages 14 to 30 form part of these financial statements.

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**GLENBRIER LIMITED**

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**ANALYSIS OF CASH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	13,477,501	(5,933,371)	7,544,130
	<u>13,477,501</u>	<u>(5,933,371)</u>	<u>7,544,130</u>

The notes on pages 14 to 30 form part of these financial statements.

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## GLENBRIER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The company (CRO No: 242948) is a limited liability company incorporated in the Republic of Ireland having its registered office in Dunmoe, Hayes, Navan, Co. Meath. The company is engaged in the provision of construction services in the Republic of Ireland.

These financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows, the Analysis of cash and the related notes constitute the financial statements of Glenbrier Limited for the financial year ended 31 December 2024.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value.

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

##### 2.2 Going concern

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements based on the best available information 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, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.3 Revenue

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

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## GLENBRIER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	5%	Straight line over the life of the lease
Plant and machinery	-	20%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.8 Stocks and Long-term contracts

###### Work in progress on construction projects and undeveloped sites

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account 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 cost of sales, less foreseeable losses and applicable payments on account not matched with turnover.

###### Raw materials

The cost of raw materials comprise of a net invoice price on an average cost basis.

##### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

##### 2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.12 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**2.13 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.14 Provisions**

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**2.15 Employee benefits**

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

(i) Short term benefits

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

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.17 Related parties**

The company discloses transactions with related parties in compliance with the requirements of the Companies Act 2014 and generally accepted accounting principles.

**2.18 Share capital**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

***Critical judgments***

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

***Key sources of estimation uncertainty***

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

**Revenue Recognition**

The percentage of completion method is used to account for construction contracts. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work performed. This is normally measured by surveys of work performed to date.

The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders, claims which are recognised when, based on management's judgment, it is probable that they will result in revenue and are reliably measurable. Even though management has extensive experience in assessing the outcome of such negotiations, uncertainties exist.

Costs to complete depends on productivity factors and the costs of inputs. Weather conditions, performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect the cost estimates. Experience, systematic use of project execution model and focus on core competencies reduces but do not eliminate the risk that estimates may change significantly. A risk contingency is included in certain project costs based on the job costings that is prepared for every project and is updated throughout the project as the need for contingencies lapses or new risks identified.

The estimation uncertainty during the early stages of a contract is mitigated by a policy of normally not recognising revenue in excess of costs on large projects before the contract reaches a certain stage of completion.

**Impairment of Trade Debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade or other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

**Useful Lives of Tangible Fixed Assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological

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**GLENBRIER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Judgments in applying accounting policies (continued)**

advancement, future investments, economic utilisation and the physical condition of the assets.

**4. Turnover**

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of construction.

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Depreciation of tangible fixed assets	<b>148,150</b>	223,947
Defined contribution pension cost	<b>506,755</b>	521,481
	<u><u>          </u></u>	<u><u>          </u></u>

**6. Employees**

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

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>5,937,986</b>	7,163,807
Social insurance costs	<b>620,912</b>	705,782
Cost of defined contribution scheme	<b>506,755</b>	521,481
	<u><u>7,065,653</u></u>	<u><u>8,391,070</u></u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Administration	<b>10</b>	10
Construction	<b>75</b>	100
	<u><u>85</u></u>	<u><u>110</u></u>

**GLENBRIER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Directors' emoluments	<b>1,164,250</b>	482,667
Company contributions to defined contribution pension schemes	<b>46,928</b>	241,303
	<b>1,211,178</b>	723,970
	<b>1,211,178</b>	723,970

Directors' emoluments all relate to qualifying services.

**8. Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>1,189,492</b>	1,248,636
	<b>1,189,492</b>	1,248,636
	<b>1,189,492</b>	1,248,636

**Factors affecting tax charge for the year**

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

	<b>2024</b>	<b>2023</b>
	€	€
Profit on ordinary activities before tax	<b>9,466,456</b>	9,954,269
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>1,183,307</b>	1,244,284
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>4,954</b>	3,184
Depreciation for year in excess of capital allowances	<b>1,231</b>	1,168
<b>Total tax charge for the year</b>	<b>1,189,492</b>	1,248,636
	<b>1,189,492</b>	1,248,636

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

**GLENBRIER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Dividends**

	2024 €	2023 €
Dividends paid on C Ordinary shares	4,900,000	3,900,000
Dividends paid on G Ordinary shares	1,175,000	1,950,000
Dividends paid on H Ordinary shares	1,175,000	1,950,000
	7,250,000	7,800,000

**10. Tangible fixed assets**

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2024	100,000	1,536,401	595,618	59,901	2,291,920
Additions	-	67,000	81,900	-	148,900
Disposals	-	(22,600)	(48,299)	-	(70,899)
At 31 December 2024	100,000	1,580,801	629,219	59,901	2,369,921
<b>Depreciation</b>					
At 1 January 2024	85,000	1,441,599	463,824	59,901	2,050,324
Charge for the year on owned assets	5,000	42,100	101,050	-	148,150
Disposals	-	(22,600)	(48,299)	-	(70,899)
At 31 December 2024	90,000	1,461,099	516,575	59,901	2,127,575
<b>Net book value</b>					
At 31 December 2024	10,000	119,702	112,644	-	242,346
At 31 December 2023	15,000	94,802	131,794	-	241,596

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**GLENBRIER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Stocks**

	<b>2024</b>	<b>2023</b>
	€	€
Raw materials and consumables	<b>10,000</b>	<i>10,000</i>
Long-term contract balances	<b>404,416</b>	<i>301,736</i>
	<u><b>414,416</b></u>	<u><i>311,736</i></u>

The carrying value of stocks are stated net of impairment losses totalling €Nil (2023 - €Nil) . Impairment losses totalling €Nil (2023 - €Nil) were recognised in profit and loss.

**12. Debtors**

	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	<b>1,781,444</b>	<i>4,522,875</i>
Other debtors	<b>306,595</b>	<i>82,323</i>
Prepayments	<b>292,000</b>	<i>292,000</i>
Accrued income	<b>50,575</b>	<i>50,575</i>
	<u><b>2,430,614</b></u>	<u><i>4,947,773</i></u>

The fair values of debtors and prepayments are approximate to their carrying amounts. Trade debtors are stated after provision for impairment for €1,498 (2023: €1,498).

**13. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	€	€
Cash at bank and in hand	<u><b>7,544,130</b></u>	<u><i>13,477,501</i></u>

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**GLENBRIER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Trade creditors	<b>1,718,705</b>	1,874,892
Corporation tax	-	49,394
Taxation and social insurance	<b>153,069</b>	217,412
Other creditors	<b>3,326,100</b>	772,850
Accruals	<b>260,361</b>	11,917,751
	<b><u>5,458,235</u></b>	<b><u>14,832,299</u></b>

Trade and other creditors are payable at various dates in accordance with the suppliers usual and customary terms.

Tax and social securities are payable at various dates over the coming months in line with Revenue guidelines.

	<b>2024</b>	<b>2023</b>
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI	<b>111,441</b>	198,188
Subcontractors tax	<b>41,628</b>	19,224
	<b><u>153,069</u></b>	<b><u>217,412</u></b>

**15. Financial instruments**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b><u>7,544,130</u></b>	<b><u>13,477,501</u></b>

Financial assets measured at fair value through profit or loss comprise cash at bank.

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**GLENBRIER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Share capital**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
239,998,000 (2023 - 239,998,000) Ordinary shares of €0.005291 each	<b>1,269,829</b>	1,269,829
1,000 (2023 - 1,000) 'A' Ordinary shares of €0.005291 each	<b>5</b>	5
1,000 (2023 - 1,000) 'B' Ordinary shares of €0.005291 each	<b>5</b>	5
1,000 (2023 - 1,000) 'C' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
1,000 (2023 - 1,000) 'D' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
1,000 (2023 - 1,000) 'E' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
1,000 (2023 - 1,000) 'F' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
1,000 (2023 - 1,000) 'G' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
1,000 (2023 - 1,000) 'H' Ordinary shares of €2.000000 each	<b>2,000</b>	2,000
	<hr/> <b>1,281,839</b> <hr/>	<hr/> 1,281,839 <hr/>
<b>Allotted, called up and fully paid</b>		
120 (2023 - 120) Ordinary shares of €0.005291 each	<b>1</b>	1
240 (2023 - 240) 'A' Ordinary shares of €0.005291 each	<b>1</b>	1
120 (2023 - 120) 'B' Ordinary shares of €0.005291 each	<b>1</b>	1
1 (2023 - 1) 'C' Ordinary share of €2.000000	<b>2</b>	2
1 (2023 - 1) 'F' Ordinary share of €2.000000	<b>2</b>	2
1 (2023 - 1) 'G' Ordinary share of €2.000000	<b>2</b>	2
1 (2023 - 1) 'H' Ordinary share of €2.000000	<b>2</b>	2
	<hr/> <b>11</b> <hr/>	<hr/> 11 <hr/>

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## GLENBRIER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 16. Share capital (continued)

The Ordinary Shares, "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares, "E" Ordinary Shares, "F" Ordinary Shares, "G" Ordinary Shares, and "H" Ordinary Shares shall each comprise a separate class of shares.

Save as otherwise provided in the Articles, the Ordinary Shares, "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares, "E" Ordinary Shares, "F" Ordinary Shares, "G" Ordinary Shares, and "H" Ordinary Shares shall rank pari passu in all respects.

On a return of assets on liquidation or otherwise the assets available for distribution among the members shall be applied first in repaying the holders of the Ordinary Shares, "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares, "E" Ordinary Shares, "F" Ordinary Shares, "G" Ordinary Shares, and "H" Ordinary Shares the amount paid up on such shares and the balance of the assets shall belong to and be distributable among the holders of the Ordinary Shares and "B" Ordinary Shares pro rata in the capital of the company rateably according to the amounts paid up or credited as paid up on such shares.

The following provisions shall apply in regard to voting at general meetings of the Company and accordingly, Regulation 63 of Table A Part I shall not apply to the company:

- the holders of the A Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the company save that the holders of the A Ordinary Shares shall be entitled, as a class, to no more than 10% of the total votes.
- the holders of the Ordinary Shares and the holders of the "B" Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the company.
- the holders of the "C" Ordinary Shares, "D" Ordinary Shares, "E" Ordinary Shares, "F" Ordinary Shares, "G" Ordinary Shares and "H" Ordinary Shares shall have no right to receive notice of or attend or vote at general meetings of the company.
- Dividends may be declared and/or interim dividends paid to the holders of a class or classes of shares without being paid to any other class or classes of shares save the holders of the Ordinary and the holders of the "B" Ordinary Shares shall rank pari passu in all respects in respect of dividends.
- The holder of the "A" Ordinary Shares shall not be entitled to receive dividends.

#### 17. Reserves

##### Share premium account

The share premium account represents the premium on issue of the "B" ordinary shares.

##### Capital redemption reserve

The Capital Redemption reserve represents the redemption of 120 Ordinary shares and 1 D Ordinary share in February 2018.

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

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## GLENBRIER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 18. Capital commitments

There are no capital commitments at the year end 31 December 2024 (2023: €Nil).

#### 19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund for both staff and directors. The staff pension charge amounted to €459,827 (2023 - €310,858) and the directors' pension cost charge amounted to €46,928 (2023 - €210,623).

#### 20. Related party transactions

##### *Key management personnel compensation*

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

##### *Other related party transactions*

The company was invoiced €386,100 (2023: €772,200) by Glenbrier Plant Hire Limited, a company under common ownership and control. The balance outstanding at the year end was €376,350 (2023: €379,600).

The company was invoiced €403,000 (2023: €806,000) by Fernforest Limited, a company under common ownership and control. The balance outstanding at the year end was €399,750 (2023: €393,250).

Included in administration expenses are €114,395 (2023: €139,275) for rent paid to Bernadette Burke (former director) for the use of the company's office building and yard. At the year end there is amount of €Nil (2023: €Nil) owed to Bernadette Burke by the company.

The company also paid rent of €18,000 (2023: €21,000) to Vamwell Limited for the rental of a storage yard in the year. There were no amounts outstanding at year end (2023: €Nil).

There are no other related party transactions other than those already disclosed in the financial statements.

#### 21. Post balance sheet events

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

#### 22. Controlling party

The directors consider the following parties to be the company's ultimate controlling parties:

- Kieran and Siobhan Fay control 50% (2023: 50%) of the 'B' ordinary share capital of the company through IVY Vision Limited, a company under their control
- Stephen and Andrew Burke each control 25% (2023: 25%) of the ordinary share capital of the company.

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**GLENBRIER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**23. Approval of financial statements**

The board of directors approved these financial statements for issue on 29 September 2025