
LMC MODULAR GROUP LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LMC MODULAR GROUP LIMITED

COMPANY INFORMATION

Directors	Martin Lydon Stephen McConnell
Company secretary	Martin Lydon
Registered number	463065
Registered office	Unit 5 The Courtyard Kilcarbery Park Nangor Road Dublin 22
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14
Bankers	Bank of Ireland 11 Market Square Navan Co. Meath
Solicitors	Joynt & Crawford Solicitors 8 Anglesea Street Dublin 2

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LMC MODULAR GROUP LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF LMC MODULAR GROUP LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 28 November 2024 we reported as auditor of LMC Modular Group Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2023 on pages 5 to 8 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 5 to 8 which the directors of LMC Modular Group Limited propose to annex to the Annual return of the company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditor

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 28 November 2024 we reported as auditor of LMC Modular Group Limited to the members on the company's financial statements for the year ended 31 December 2023 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of LMC Modular Group Limited (the 'company') for the year ended 31 December 2023, which comprise the Statement of financial position 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', applying section 1A of that standard.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF LMC MODULAR GROUP LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 2023 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', section 1A; 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 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.

Emphasis of matter

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements are prepared on a basis other than going concern.

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 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.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF LMC MODULAR GROUP LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 I am 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

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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF LMC MODULAR GROUP LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 Auditor's 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.

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
The Taney Buildings
3 Eglinton Terrace
Dundrum
Dublin 14

28 November 2024

LMC MODULAR GROUP LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Financial assets	5	251,534	-
		<u>251,534</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	1,149	1,042
Cash at bank and in hand		-	107
		<u>1,149</u>	<u>1,149</u>
Total assets less current liabilities		252,683	1,149
Net assets		252,683	1,149
Capital and reserves			
Called up share capital presented as equity		1,800	1,800
Share premium account		753,970	753,970
Profit and loss account		(503,087)	(754,621)
Shareholders' funds		252,683	1,149

We, as directors of LMC Modular Group Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Martin Lydon
Director

Stephen McConnell
Director

Date: 28 November 2024

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

These financial statements comprising the Statement of financial position and the related notes constitute the individual abridged financial statements of LMC Modular Group Limited for the year ended 31 December 2023.

LMC Modular Group Limited is a private company limited by shares, incorporated in the Republic of Ireland under company number 463065. The registered office is Unit 5, The Courtyard, Kilcarbery Park, Nangor Road, Dublin 22, which is also the principal place of business of the company.

The financial statements have been presented in Euro (€) which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, applying Section 1A of that Standard and the Companies Act 2014.

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).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the Directors do not consider that the company has a long term future. Post year end, the company has disposed of all the remaining investments and has ceased operations. The company has no liabilities or ongoing operating commitments as it is a dormant holding company. It is the intention of the directors to wind up the company in the medium term, and therefore the financial statements are prepared on a basis other than going concern.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
Revaluations	251,534
At 31 December 2023	251,534

The company reviews its unlisted investments for impairment at each reporting date. At 31 December 2023, the directors assessed that a previous impairment charge of €251,534 was no longer required and this has been reversed.

LMC MODULAR GROUP LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Debtors

	2023	2022
	€	€
Other debtors	<u>1,149</u>	<u>1,042</u>

7. Appropriation of Profit and loss account

	2023	2022
	€	€
Profit and loss account brought forward at the beginning of the year	(754,621)	(754,621)
Other movement in the profit and loss account	251,534	-
Profit and loss account carried forward at the end of the year	<u>(503,087)</u>	<u>(754,621)</u>

8. Related party transactions

There was no transactions with related parties in the year.

9. Post balance sheet events

Since the reporting date, the company has disposed of all investments. There has been no impairment charge post year end as a result of this disposal.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 28 November 2024