



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
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BESTAL HOLDINGS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

Company registration number 463460 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



BESTAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Bernard Duggan Stephen Duggan Alan Duggan
Secretary	Bernard Duggan
Company number	463460
Registered office	The Square Milstreet Co. Cork
Auditor	O'Connor Pyne & Co. Limited Chartered Accountants and Statutory Auditors Joyce House, Barrack Square, Ballincollig, Cork.
Bankers	Bank of Ireland Plc. North Square Macroom Co. Cork
Solicitors	Frank Nyhan & Associates 11 Market Square Mallow Co. Cork

BESTAL HOLDINGS LIMITED

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BESTAL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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

Principal activities

The principal activity is that of a holding company.

The principal activities of the group are the manufacture and erection of steel girders and steel supports in the construction of industrial buildings. The group is also involved in property rental.

The consolidated accounts includes the results of the following companies, Bestal Holdings Limited, Duggan Allied Steel Limited, Duggan's J & F Buildings Limited, Deversfield Limited, Bestal Plant Limited, Bestal Investments Limited, Tearidge Limited and Zellam Properties Limited.

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

Principal risks and uncertainties

Manufacture and erection of steel girders:

In common with all companies operating in Ireland in this sector, the group faces increasing costs. The Directors are of the opinion that the group is well positioned to manage these costs. The group operates in a cyclical industry and is affected by factors beyond the control of the group, for example the level of construction activity. The group faces strong competition in the market and if the group fails to compete successfully, market share may decline. However, the Directors are confident sales will remain stable as the group currently has a full order book.

Rental of property:

The principal risks and uncertainties are that turnover will decrease. The Directors are confident that turnover will not decrease as they have lease agreements in place with secure tenants. The Directors propose to closely monitor the operation of the business with a view to reducing costs.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to €2,359,731. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Bernard Duggan
Stephen Duggan
Alan Duggan

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Bernard Duggan	5,041	5,041
Stephen Duggan	5,041	5,041
Alan Duggan	5,041	5,041

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

BESTAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's office at The Square, Millstreet, Co. Cork.

Post reporting date events

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

Future developments

The Group plans to continue its present activities and are optimistic with regards to the future prospects of the Group.

Auditor

O'Connor Pyne & Co. Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Directors' compliance policy statement

The Directors have engaged a solicitor with a view to preparing a Directors Compliance Statement to ensure that appropriate arrangements and structures are in place to secure material compliance with the Group's relevant obligations.

Audit committee statement

Due to the close involvement of the Directors in the day to day running of the business, the company has not established an audit committee. The Directors of the company are aware of their responsibilities as per Section 167 (7) of the Companies Act 2014.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Bernard Duggan
Director

Stephen Duggan
Director

15 January 2026

BESTAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with 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 group and parent company as at the financial year end date and of the profit or loss of the group 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 financial statements and then apply them consistently;
- make judgements and 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 group and parent company will continue in business.

The directors are responsible for ensuring that the group and parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Bernard Duggan
Director

Stephen Duggan
Director

15 January 2026

BESTAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BESTAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Bestal Holdings Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 April 2025, which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 April 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 30 April 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 group and parent 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 in the annual report. 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.

BESTAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BESTAL HOLDINGS LIMITED

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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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 group and the parent 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 group's and parent 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 intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BESTAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BESTAL HOLDINGS LIMITED

Conor Pyne (Statutory Auditor)
For and on behalf of O'Connor Pyne & Co. Limited
Chartered Accountants and Statutory Auditors
Joyce House,
Barrack Square,
Ballincollig,
Cork.
15 January 2026

BESTAL HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	4	49,644,987	62,566,189
Cost of sales		(34,272,493)	(46,248,282)
Gross profit		15,372,494	16,317,907
Administrative expenses		(5,026,636)	(4,347,170)
Other operating income		28,765	17,722
Operating profit	5	10,374,623	11,988,459
Interest receivable and similar income	7	2,416	1,813
Interest payable and similar expenses	8	(58,837)	(33,998)
Profit before taxation		10,318,202	11,956,274
Tax on profit	9	(1,401,005)	(1,507,057)
Profit for the financial year		8,917,197	10,449,217

Profit for the financial year is all attributable to the owners of the parent company.

BESTAL HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
Profit for the year	8,917,197	10,449,217
Other comprehensive income	-	-
Cash flow hedges gain arising in the year	-	-
Total comprehensive income for the year	<u>8,917,197</u>	<u>10,449,217</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

BESTAL HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	12	14,570,404		13,342,988	
Investment property	13	6,678,792		6,179,618	
		<u>21,249,196</u>		<u>19,522,606</u>	
Current assets					
Stocks	16	2,340,930		2,535,984	
Debtors	17	12,821,037		13,991,869	
Cash at bank and in hand		22,148,346		18,019,479	
		<u>37,310,313</u>		<u>34,547,332</u>	
Creditors: amounts falling due within one year	18	(8,562,969)		(10,553,216)	
		<u>28,747,344</u>		<u>23,994,116</u>	
Net current assets					
		<u>28,747,344</u>		<u>23,994,116</u>	
Total assets less current liabilities		<u>49,996,540</u>		<u>43,516,722</u>	
Creditors: amounts falling due after more than one year	19		-	(96,396)	
Provisions for liabilities					
Deferred tax liability	22	147,585		128,837	
		<u>(147,585)</u>		<u>(128,837)</u>	
Net assets		<u>49,848,955</u>		<u>43,291,489</u>	
Capital and reserves					
Called up share capital presented as equity	25	15,723		15,723	
Share premium account	26	8,289,970		8,289,970	
Profit and loss reserves		41,543,262		34,985,796	
		<u>49,848,955</u>		<u>43,291,489</u>	

The financial statements were approved by the board of directors and authorised for issue on 15 January 2026 and are signed on its behalf by:

Bernard Duggan
Director

Stephen Duggan
Director

BESTAL HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Investments	14		8,300,200		8,300,200
Current assets					
Debtors	17	12,997,947		11,250,721	
Cash at bank and in hand		5,487,622		3,029,873	
		<u>18,485,569</u>		<u>14,280,594</u>	
Creditors: amounts falling due within one year	18	(274)		(5,381,048)	
Net current assets			<u>18,485,295</u>		<u>8,899,546</u>
Net assets			<u><u>26,785,495</u></u>		<u><u>17,199,746</u></u>
Capital and reserves					
Called up share capital presented as equity	25		15,723		15,723
Share premium account	26		8,289,970		8,289,970
Profit and loss reserves			<u>18,479,802</u>		<u>8,894,053</u>
Total equity			<u><u>26,785,495</u></u>		<u><u>17,199,746</u></u>

The financial statements were approved by the board of directors and authorised for issue on 15 January 2026 and are signed on its behalf by:

Bernard Duggan
Director

Stephen Duggan
Director

BESTAL HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 1 May 2023		15,723	8,289,970	24,536,579	32,842,272
Year ended 30 April 2024:					
Profit and total comprehensive income		-	-	10,449,217	10,449,217
Balance at 30 April 2024		15,723	8,289,970	34,985,796	43,291,489
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	8,917,197	8,917,197
Dividends	10	-	-	(2,359,731)	(2,359,731)
Balance at 30 April 2025		15,723	8,289,970	41,543,262	49,848,955

BESTAL HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 1 May 2023		15,723	8,289,970	1,292,292	9,597,985
Year ended 30 April 2024:					
Profit and total comprehensive income for the year		-	-	7,601,761	7,601,761
Balance at 30 April 2024		15,723	8,289,970	8,894,053	17,199,746
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	11,945,480	11,945,480
Dividends	10	-	-	(2,359,731)	(2,359,731)
Balance at 30 April 2025		15,723	8,289,970	18,479,802	26,785,495

BESTAL HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	30	12,072,302		17,218,717	
Interest paid		(58,837)		(33,998)	
Corporation tax paid		(2,466,264)		(1,194,053)	
Net cash inflow from operating activities		9,547,201		15,990,666	
Investing activities					
Purchase of tangible fixed assets		(2,120,618)		(2,767,579)	
Proceeds from disposal of tangible fixed assets		44,500		502,618	
Purchase of investment property		(547,740)		-	
Proceeds from disposal of licence		50,000		-	
Interest received		2,416		1,813	
Net cash used in investing activities		(2,571,442)		(2,263,148)	
Financing activities					
Repayment of bank loans		(408,575)		(324,750)	
Payment of finance leases obligations		(78,586)		(205,583)	
Dividends paid to equity shareholders		(2,359,731)		-	
Net cash used in financing activities		(2,846,892)		(530,333)	
Net increase in cash and cash equivalents		4,128,867		13,197,185	
Cash and cash equivalents at beginning of year		18,019,479		4,822,294	
Cash and cash equivalents at end of year		22,148,346		18,019,479	

BESTAL HOLDINGS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash absorbed by operations	31	(7,135,520)		(6,131,289)	
Investing activities					
Dividends received		11,953,000		7,608,050	
Net cash generated from investing activities		11,953,000		7,608,050	
Financing activities					
Dividends paid to equity shareholders		(2,359,731)		-	
Net cash used in financing activities		(2,359,731)		-	
Net increase in cash and cash equivalents		2,457,749		1,476,761	
Cash and cash equivalents at beginning of year		3,029,873		1,553,112	
Cash and cash equivalents at end of year		5,487,622		3,029,873	

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Bestal Holdings Limited (“the company”) is a limited company domiciled and incorporated in Ireland. The registered office is and its company registration number is 463460.

The group consists of Bestal Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Bestal Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group’s financial statements from the date that control commences until the date that control ceases.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have 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.

1.4 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land- not depreciated. Buildings 4% straight line
Plant and equipment	12.5% reducing balance
Fixtures and fittings	12.5% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BESTAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.18 Related parties

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

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

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

2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

3 Judgements and key sources of estimation uncertainty

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

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

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Freehold property, plant and machinery, fixtures, fittings and equipment, investment property and motor vehicles comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Directors regularly review the useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Providing for accruals

The group recognises expenses when they are incurred. This involves the calculation of accruals at each period end to account for incurred expenses. This requires estimation of the expected cost.

4 Turnover and other revenue

	2025	2024
	€	€
Other revenue		
Interest income	2,416	1,813

Turnover for the group is derived from the following activities:

(a) Manufacture and erection of steel girders and steel supports in the construction of industrial buildings.

(b) Rental of property.

As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the Directors have availed of the exemption not to disclose turnover by market as in the opinion of the Directors, the disclosure of this information would be seriously prejudicial to the interest of the Group.

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	835,396	796,518
Loss/(profit) on disposal of tangible fixed assets	13,306	(27,571)
Profit on disposal of investment property	(1,434)	-
Amortisation of intangible assets	-	11,376
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Office and Factory	90	85	-	-
Directors	3	3	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	93	88	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	6,584,982	5,727,248	-	-
Social security costs	645,513	575,008	-	-
Pension costs	151,147	128,667	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	7,381,642	6,430,923	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	1,613	889
Other interest income	803	924
	<u> </u>	<u> </u>
Total income	2,416	1,813
	<u> </u>	<u> </u>

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

		(Continued)	
		2025	2024
		€	€
7	Interest receivable and similar income		
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	1,613	889
		<u>1,613</u>	<u>889</u>
8	Interest payable and similar expenses		
		2025	2024
		€	€
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	7,069	26,684
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	2,372	4,744
	Other interest	49,396	2,570
		<u>58,837</u>	<u>33,998</u>
	Total finance costs	<u>58,837</u>	<u>33,998</u>
9	Taxation		
		2025	2024
		€	€
	Current tax		
	Corporation tax on profits for the current period	1,432,135	1,624,203
	Adjustments in respect of prior periods	(49,878)	(108,842)
		<u>1,382,257</u>	<u>1,515,361</u>
	Total current tax	<u>1,382,257</u>	<u>1,515,361</u>
	Deferred tax		
	Origination and reversal of timing differences	18,748	(8,304)
		<u>18,748</u>	<u>(8,304)</u>
	Total tax charge	<u>1,401,005</u>	<u>1,507,057</u>

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	10,318,202	11,956,274
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	1,289,775	1,494,534
Tax effect of expenses that are not deductible in determining taxable profit	(45,015)	(46,624)
Unutilised tax losses carried forward	1,514	1,073
Adjustments in respect of prior years	(49,877)	-
Permanent capital allowances in excess of depreciation	13,981	26,921
Close company surcharge	64,234	(54,750)
Deferred tax	18,748	(8,304)
Effect of different Irish tax rates on some earnings	107,645	94,207
Taxation charge	1,401,005	1,507,057

10 Dividends

	2025 €	2024 €
Recognised as distributions to equity holders:		
Final paid	2,359,731	-

11 Intangible fixed assets

Group	Goodwill €
Cost	
At 1 May 2024 and 30 April 2025	56,892
Amortisation and impairment	
At 1 May 2024 and 30 April 2025	56,892
Carrying amount	
At 30 April 2025	-
At 30 April 2024	-

The company had no intangible fixed assets at 30 April 2025 or 30 April 2024.

Goodwill arises from the acquisition of subsidiaries. This goodwill is being amortised over a 5 year period.

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Tangible fixed assets

Group	Freehold land and buildings €	Assets under construction €	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Total €
Cost						
At 1 May 2024	8,498,516	1,489,112	5,539,971	633,136	1,211,249	17,371,984
Additions	-	1,061,701	809,665	12,172	237,080	2,120,618
Disposals	-	-	-	-	(141,130)	(141,130)
At 30 April 2025	8,498,516	2,550,813	6,349,636	645,308	1,307,199	19,351,472
Depreciation and impairment						
At 1 May 2024	909,741	-	2,070,180	453,481	595,594	4,028,996
Depreciation charged in the year	91,384	-	560,972	24,053	158,987	835,396
Eliminated in respect of disposals	-	-	-	-	(83,324)	(83,324)
At 30 April 2025	1,001,125	-	2,631,152	477,534	671,257	4,781,068
Carrying amount						
At 30 April 2025	7,497,391	2,550,813	3,718,484	167,774	635,942	14,570,404
At 30 April 2024	7,588,775	1,489,112	3,469,791	179,655	615,655	13,342,988

The company had no tangible fixed assets at 30 April 2025 or 30 April 2024.

13 Investment property

	Group 2025 €	Company 2025 €
Fair value		
At 1 May 2024 and 30 April 2025	6,179,618	-
Additions through external acquisition	547,740	-
Disposals	(48,566)	-
At 30 April 2025	6,678,792	-

14 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	15	-	-	8,300,200	8,300,200

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Fixed asset investments (Continued)

Movements in fixed asset investments Company

	Shares in subsidiaries €
Cost or valuation	
At 1 May 2024 and 30 April 2025	8,300,200
Carrying amount	
At 30 April 2025	8,300,200
At 30 April 2024	8,300,200

15 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bestal Plant Limited	The Square, Millstreet, Co. Cork	Hiring of plant and machinery	Ordinary Shares	100.00	-
Bestal Investments Limited	The Square, Millstreet, Co. Cork	Investment Company	Ordinary Shares	100.00	-
Duggan Allied Steel Limited	The Square, Millstreet, Co. Cork	Manufacture and erection of steel supports	Ordinary Shares	100.00	-
Duggan's J & F Steel Buildings Limited	The Square, Millstreet, Co. Cork	Erection of Industrial Buildings	Ordinary Shares	100.00	-
Deversfield Limited	The Square, Millstreet, Co. Cork	Property Rental/Property Holding	Ordinary Shares	100.00	-
Tearidge Limited	The Square, Millstreet, Co. Cork	Property Rental	Ordinary Shares	-	100.00
Zellam Properties Limited	The Square, Millstreet, Co. Cork	Operating as an agent for parent company	Ordinary Shares	-	100.00

16 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Raw materials and consumables	1,573,890	2,120,354	-	-
Work in progress	767,040	415,630	-	-
	<u>2,340,930</u>	<u>2,535,984</u>	<u>-</u>	<u>-</u>

The replacement cost of stock did not differ significantly from the figures shown.

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

17 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	€	€	€	€
Trade debtors	11,277,952	13,111,445	-	-
Taxation and social welfare	866,684	46,043	-	-
Amounts owed by group undertakings	-	-	7,777,363	6,244,137
Amounts owed by undertakings in which the company has a participating interest	-	205,000	-	-
Other debtors	232,063	371,693	5,215,911	5,001,911
Prepayments and accrued income	444,338	257,688	4,673	4,673
	<u>12,821,037</u>	<u>13,991,869</u>	<u>12,997,947</u>	<u>11,250,721</u>

18 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2025	2024	2025	2024
		€	€	€	€
Bank loans	20	-	312,179	-	-
Obligations under finance leases	21	-	78,586	-	-
Trade creditors		6,044,167	7,357,815	-	-
Amounts owed to connected parties		-	71,749	-	-
Corporation tax payable		9,768	851,872	-	-
VAT		-	33,561	-	-
PAYE and social security		212,626	181,331	-	-
Other taxes		43,814	59,286	-	-
Deferred income	23	214,503	252,448	-	-
Other creditors		75,249	3,500	-	-
Amounts owed to group undertakings		-	-	274	5,381,048
Accruals		1,962,842	1,350,889	-	-
		<u>8,562,969</u>	<u>10,553,216</u>	<u>274</u>	<u>5,381,048</u>

19 Creditors: amounts falling due after more than one year

		Group		Company	
	Notes	2025	2024	2025	2024
		€	€	€	€
Bank loans and overdrafts	20	-	96,396	-	-
		<u>-</u>	<u>96,396</u>	<u>-</u>	<u>-</u>

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

20 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	-	408,575	-	-
Payable within one year	-	312,179	-	-
Payable after one year	-	96,396	-	-

Pepper Asset Servicing holds as security all that and those the plot of ground comprised within part of folio 23227 of the register of freeholders county Cork and located at Killarney Road, Millstreet, Co. Cork.

Bank of Ireland holds as security a fixed charge over the following properties:

(a) The property known as Units 2, 3, 4, 5, 6 Ballytrasna Industrial Estate, Ballytrasna Business Park, Little Island, Co. Cork, being the property comprised within Folio 58039.

(b) The property known as Sitecast Industrial Estate, Little Island, Co. Cork, being the property comprised within Folio 16606F.

21 Finance lease obligations

Amounts due:	Group 2025 €	2024 €	Company 2025 €	2024 €
Current liabilities	-	78,586	-	-
Non-current liabilities	-	-	-	-

	Group 2025 €	2024 €	Company 2025 €	2024 €
Future minimum lease payments due under finance leases:				
Within one year	-	80,958	-	-
Less: future finance charges	-	(2,372)	-	-
	-	78,586	-	-

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 €	Liabilities 2024 €
Capital Allowances	147,585	128,837

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2025 €	Company 2025 €
Liability at 1 May 2024	128,837	-
Charge to profit or loss	18,748	-
Liability at 30 April 2025	147,585	-

23 Deferred income

	Group 2025 €	2024 €	Company 2025 €	2024 €
Other deferred income	214,503	252,448	-	-

24 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	151,147	128,667

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

25 Share capital

Group and company Ordinary share capital Issued and fully paid equity	2025 Number	2024 Number	2025 €	2024 €
Ordinary shares of €1 each	15,723	15,723	15,723	15,723

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

26 Share premium account

	Group 2025 €	2024 €	Company 2025 €	2024 €
At the beginning and end of the year	<u>8,289,970</u>	<u>8,289,970</u>	<u>8,289,970</u>	<u>8,289,970</u>

The reserve records the amount above the nominal value received for shares sold, less transaction costs.

27 Profit and loss reserves

	Group 2025 €	2024 €	Company 2025 €	2024 €
At the beginning of the year	34,985,796	24,536,579	8,894,053	1,292,292
Profit for the year	8,917,197	10,449,217	11,945,480	7,601,761
Dividends	(2,359,731)	-	(2,359,731)	-
At the end of the year	<u>41,543,262</u>	<u>34,985,796</u>	<u>18,479,802</u>	<u>8,894,053</u>

28 Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

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.

Amounts due to related parties	2025	2024
	€	€
Group		
Duggan Steel UK Limited	<u>71,749</u>	<u>71,749</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025	2024
	Balance	Balance
	€	€
Group		
Carriganine Holdings Limited	-	135,000
Kidana Limited	-	70,000

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

28 Related party transactions

(Continued)

Carriganine Holdings Limited

Stephen Duggan is a director of both Carriganine Holdings Limited and Bestal Holdings Limited.

During the year ended 30 April 2025, the following transactions occurred:

(a) Carriganine Holdings Limited advanced funds to the Bestal Holdings Group in the amount of €135,000.

(b) Bestal Holdings Limited paid dividends in the amount of €801,660 to Carriganine Holdings Limited.

At the year end €nil (2024: €135,000) remained owing to Bestal Holdings Limited and is under Debtors: Amounts falling due within one year. This is a short term loan payable on demand.

Kidana Limited

Bernard Duggan is a director of both Kidana Limited and Bestal Holdings Limited.

During the year ended 30 April 2025, the following transactions occurred:

(a) Kidana Limited advanced funds to Bestal Holdings Group in the amount of €70,000.

(b) Bestal Holdings Limited paid dividends in the amount of €801,660 to Kidana Limited.

At the year end €nil (2024: €70,000) remained owing to Bestal Holdings Limited and is under Debtors: Amounts falling due within one year. This is a short term loan payable on demand.

Ballycurnane Holdings Limited

Alan Duggan is a director of both Ballycurnane Holdings Limited and Bestal Holdings Limited.

During the year ended 30 April 2025, Bestal Holdings Limited paid dividends in the amount of €756,411 to Ballycurnane Holdings Limited.

At the balance sheet date, €nil remained owing.

Duggan Steel UK Limited

Duggan Steel UK Limited is a company under common directorship with Bestal Holdings Limited.

During the year ended 30 April 2025, there were no transactions between the two companies:

At the year end €71,749 (2024: €71,749) remained owing by the Group and is under Creditors: Amounts falling due within one year. This is a short term loan payable on demand.

29 Controlling party

Bernard Duggan, Stephen Duggan and Alan Duggan each own 33.33% of the share capital of Bestal Holdings Limited. Bestal Holdings Limited is registered in the Republic of Ireland.

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

30 Cash generated from group operations

	2025 €	2024 €
Profit after taxation	8,917,197	10,449,217
Adjustments for:		
Taxation charged	1,401,005	1,507,057
Finance costs	58,837	33,998
Investment income	(2,416)	(1,813)
Loss/(gain) on disposal of tangible fixed assets	13,306	(27,571)
Gain on disposal of investment property	(1,434)	-
Amortisation and impairment of intangible assets	-	11,376
Depreciation and impairment of tangible fixed assets	835,396	796,518
Movements in working capital:		
Decrease in stocks	195,054	5,700,978
Decrease in debtors	1,412,735	1,020,113
Decrease in creditors	(719,433)	(2,457,830)
(Decrease)/increase in deferred income	(37,945)	186,674
Cash generated from operations	<u>12,072,302</u>	<u>17,218,717</u>

31 Cash absorbed by operations - company

	2025 €	2024 €
Profit after taxation	11,945,480	7,601,761
Adjustments for:		
Investment income	(11,953,000)	(7,608,050)
Movements in working capital:		
Increase in debtors	(1,747,226)	(9,986,048)
(Decrease)/increase in creditors	(5,380,774)	3,861,048
Cash absorbed by operations	<u>(7,135,520)</u>	<u>(6,131,289)</u>

32 Analysis of changes in net funds - group

	1 May 2024 €	Cash flows €	30 April 2025 €
Cash at bank and in hand	18,019,479	4,128,867	22,148,346
Borrowings excluding overdrafts	(408,575)	408,575	-
Obligations under finance leases	(78,586)	78,586	-
	<u>17,532,318</u>	<u>4,616,028</u>	<u>22,148,346</u>

BESTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

33 Analysis of changes in net funds - company

	1 May 2024	Cash flows	30 April 2025
	€	€	€
Cash at bank and in hand	3,029,873	2,457,749	5,487,622
	<u> </u>	<u> </u>	<u> </u>

34 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.