

CRF Construction Ltd
Abridged Financial Statements
Year Ended 30 June 2025
Company No. 629162

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Directors:	Declan Holohan
Secretary:	Coleen Holohan
Registered Office:	Garrynagowna Clonown Co Roscommon
Place of Registration:	Republic of Ireland
Legal Form of Company:	Private Company Limited by Shares
Company Registration No.:	629162
Accountants:	J. Case & Co. 100 Sean Costello Street Irishtown Athlone
Bankers:	Allied Irish Bank Custume Place Athlone

Directors' Responsibilities Statement

The director is responsible for preparing the Directors Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

CRF Construction Ltd

Abridged Balance Sheet As at 30 June 2025

	Notes	30 Jun 25		30 Jun 24	
		€	€	€	€
Fixed Assets					
Tangible Assets	'5		1,529		2,102
Current Assets					
Stocks	'6	1,196,324		887,034	
Debtors	'7	40,546		266,283	
Cash at Bank and in Hand		0		25,221	
		<u>1,236,870</u>		<u>1,178,538</u>	
Creditors: amounts falling due within one year	'8	<u>(682,076)</u>		<u>(510,392)</u>	
Net Current Assets/(Liabilities)			554,794		668,146
Total Assets Less Current Liabilities			<u>556,323</u>		<u>670,248</u>
Creditors: amounts falling due after more than one year	'9		0		0
Provisions for Liabilities			0		0
			<u>556,323</u>		<u>670,248</u>
Capital and Reserves					
Called Up Share Capital Presented as Equity			100		100
Profit and Loss Account	'11		556,223		670,148
Equity Shareholders Funds			<u>556,323</u>		<u>670,248</u>

I, as director of CRF Construction Ltd state that;

- the company is availing itself of the exemption provided for by chapter 15 of part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2) of the Companies Act 2014,
- I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefits 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.

Approved by the director of the company and authorised for issue on 20 Feb 2026, signed by:

Declan Holohan
Director

The notes on pages 3 to 7 form part of this Balance Sheet

Notes to the Abridged Financial Statements
Year Ended 30 June 2025

1 Accounting Policies

The significant accounting policies adopted by the company and applied consistently are as follows;

a) Compliance with Accounting Standards

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, including FRS 102 as adapted by Section 1A small entities - "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102"), and the Companies Act 2014.

b) Currency

The financial statements are prepared in Euro which is the functional currency of the company.

c) Income Recognition

Income is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Income comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

d) Tangible Fixed Assets

Tangible fixed assets are recorded at historical cost. Cost includes prime cost, overheads and interest incurred in financing the construction of fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Depreciation is calculated on a straight line basis, in order to write off the cost of tangible fixed assets less residual amounts over their estimated useful lives as follows;

Plant & Machinery	15.00%
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e) Stocks

Stocks comprise consumable items and items held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling & distribution. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw materials, direct labour and attributable portion of direct production overheads.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the inventory is reduced to its selling price less its cost to complete and sell and an impairment charge is recognised in the profit & loss account. Where a reversal of the impairment is recognised, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit & loss account.

In relation to work in progress, where the outcome of construction contracts cannot be estimated with any degree of reliability, revenues are recognised to the extent that accumulated costs incurred will be recoverable. Where the outcome of contracts can be estimated with reliability, the percentage of completion method is used to determine the recognition of contract revenues and costs in the profit & loss account. Where it is probable that the total contract cost will exceed revenue, the expected loss is recognised as an expense immediately with a corresponding provision for an onerous contract.

f) Value Added Tax

Turnover, Cost of Sales and expenses are shown net of Value Added Tax.

Notes to the Abridged Financial Statements
Year Ended 30 June 2025

g) Pension Contributions

The company does not currently operate any pension scheme for director's and employee's.

h) Trade & Other Debtors

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

i) Cash At Bank & In Hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

j) Trade & Other Creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment to FRS 102 Section 11 for small entities by the Financial Reporting Council on 8th May 2017, amounts due to directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Other loans includes amounts outstanding on foot of loan notes from Wealth Options Trustees Ltd. These amounts are recorded at initial transaction price plus accumulated interest less repayments and included in creditors < 1 year in accordance with the terms of the loan agreement.

k) Cashflow Statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Notes to the Abridged Financial Statements
Year Ended 30 June 2025

1) **Taxation**

The charge for taxation is based on the profits for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which they are recognised in the financial statements.

A net deferred tax assets is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2) **Operating Profit/(Loss)**

The Operating Profit/(Loss) before taxation is stated after charging:

	2025	2024
	€	€
Depreciation	573	573

3) **Employees**

The average number of persons employed on a monthly basis by the company during the year was 1 (2024: 1)

4) **Directors Remuneration & Transactions**

a) **Directors Remuneration**

Fees & salaries

2025	2024
€	€
6,000	6,000
<u>6,000</u>	<u>6,000</u>

b) **Directors Loans**

Opening Balance due (to)/from directors

Advances to/(from) directors

Closing Balance due (to)/from directors

2025	2024
€	€
91,497	97,227
(75,725)	(5,730)
<u>15,772</u>	<u>91,497</u>

The interest rate applicable to directors loans is 0% per annum on a simple interest basis. The directors loan is repayable on demand.

Maximum amount outstanding from directors during the year amounted to €91,497

5) **Tangible Fixed Assets**

Net Book Value of tangible fixed assets:
Plant & Machinery

€	€
1,529	2,102
<u>1,529</u>	<u>2,102</u>

6) **Stocks**

Sites

Work in Progress

€	€
95,583	95,583
1,100,741	791,451
<u>1,196,324</u>	<u>887,034</u>

Notes to the Abridged Financial Statements
Year Ended 30 June 2025

	2025 €	2024 €
'7 Debtors		
Amounts falling due within one year:		
Trade Debtors	0	26,342
Corporation Tax Refundable	23,462	24,013
Directors Accounts	15,772	91,497
Other Debtors	1,312	124,431
	<u>40,546</u>	<u>266,283</u>
'8 Creditors: amounts falling due within one year	€	€
Trade Creditors	84,836	49,765
Accruals & Provisions	2,300	2,250
Provision for Onerous Contracts	42,000	0
Other Taxation & Social Insurance	24	23
Bank Overdrafts	28,131	0
Other Loans	494,785	458,354
Loan from Connected Company	30,000	0
	<u>682,076</u>	<u>510,392</u>
'9 Creditors: amounts falling due after more than one year	€	€
	<u>0</u>	<u>0</u>
'10 Details of Borrowings & Security Held	€	€
<i>Repayable other than by instalment;</i>		
Bank Overdraft	28,131	0
Loan Note Instrument	494,785	458,354
<i>Repayable by instalment;</i>		
Bank Loan	0	0
Hire Purchase & Finance Leases	0	0
	<u>522,916</u>	<u>458,354</u>
The company availed of a Loan Note Instrument in the sum of €426,785 arranged through Wealth Options Trustees Ltd. This loan is secured by a fixed charge over the residential development at Brideswell, Co Roscommon together with a floating charge over all the assets of the company.		
'11 Movement on Reserves/Profit & Loss Account	€	€
Opening Profit & Loss/Reserves	670,148	628,317
Profit/(Loss) for the Period	(113,925)	41,831
Closing Profit & Loss/Reserves	<u>556,223</u>	<u>670,148</u>

Notes to the Abridged Financial Statements
Year Ended 30 June 2025

'12 Guarantees & Other Financial Commitments

The company had not given any guarantees or entered into any financial commitments at the end of the year apart from those disclosed in the financial statements

'13 Capital Commitments

There were no capital commitments at the year ended 30 June 2025.

'14 Related Party Transactions

The following information relates to transactions between the company and related parties;

- a) The company utilises office and storage facilities located at Garrynagowna, Clonown, Co Roscommon. These facilities are owned by related parties and provided for use rent free.
- b) The company received a loan from a connected company amounting to €30,000 during the year. The balance outstanding at the end of the year was €30,000 (2024: €0). The companies are connected by reason of common director and shareholders.
- c) The company advanced a loan to a director of €60k in February 2023, the balance outstanding at the end of the year was €15,772 (2024: €91,497)

'15 Post Balance Sheet Events

There have been no significant events since the end of the year that would have a material impact on the financial statements as presented.

'16 Date of Approval

The financial statements were approved by the board of directors on 20 February 2026.