

MOMTC HOLDINGS LIMITED

Directors' report and consolidated financial statements for the year
ended 31 May 2025

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025**

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MOMTC HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	Dara Dunne Maurice Tolan Michael Lynch
SECRETARY	Dara Dunne
REGISTERED OFFICE	Ballynew, Castlebar, Co. Mayo.
REGISTERED NUMBER OF INCORPORATION	662222
BANKERS	Bank of Ireland, Castlebar, Co. Mayo.
AUDITORS	Grogans, Chartered Accountants, 4/5 High St., Galway.

DIRECTORS' REPORT
for the year ended 31 May 2025

The directors present their report and consolidated audited financial statements of MOMTC Holding Limited ("the Group" or "MHL") for the year ended 31 May 2025.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The principal activity of the Group during the year was road making contractors.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 MAY 2025

The Group Income Statement for the year ended 31 May 2025 and the Group Statement of Financial Position at that date are set out on pages 10 and 13. The profit on ordinary activities for the year before taxation for the year ended 31 May 2025 amounted to €385,717 (2024: €836,214). After a taxation charge of €86,618 (2024: €132,325) a profit of €299,099 (2024: €703,889) is transferred to reserves.

DIVIDENDS AND RETENTION

The directors do not propose a dividend for the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The principal risks and uncertainties facing the Group are broadly grouped as: economic risks, competitive risks and legislative risks. The Group employs personnel with appropriate knowledge and expertise to reduce the impact of these risks.

ECONOMIC RISK

Economic risk

A potential recession with knock-on local and national Governmental reductions in capital projects and repair and maintenance budgets could affect the company's gross income earnings.

DIRECTORS' REPORT
for the year ended 31 May 2025 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS (Continued)

Competitive risks

The Group's profitability is reliant on continued competitive pricing for contracts being put out for tender in their vicinity. The directors of the Group do not anticipate that there will be a material decline in the number of tenders available into the future.

Legislative risks

The Group operates within the legal framework established by the Irish Authorities and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

No material events or transactions have occurred subsequent to the financial position date.

POLITICAL DONATIONS

During the year ended 31 May 2025, the Group did not make any donations to political parties.

FUTURE DEVELOPMENTS IN THE BUSINESS

The directors aim to maintain the management policies which have resulted in the Group's growth in recent years. The directors of the Group do not anticipate that there will be a material decline in the number of revenue generating activities.

RESEARCH AND DEVELOPMENT

The Group does not perform any research and development activities.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the Group, including the appointment of personnel with appropriate qualifications, experience and expertise.

These books and accounting records are maintained at Ballynew, Castlebar, Co. Mayo.

DIRECTORS' REPORT
for the year ended 31 May 2025 (Continued)

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Grogans Accountancy Limited, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Directors

Dara Dunne
Director

Maurice Tolan
Director

Date: 27 January 2026

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 May 2025**

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland). The directors have also elected that the single entity accounts will be the statutory accounts for the company and will be placed before the annual general meeting of the company. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the company for the financial period.

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

- Select suitable accounting policies 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 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 will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors

Dara Dunne
Director

Maurice Tolan
Director

Date: 27 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOMTC HOLDINGS LIMITED

Opinion

We have audited the financial statements of MOMTC Holdings Limited ('the Company') and its subsidiary ('the Group') for the year ended 31 May 2025 which comprise the Group Income Statement, the Group and parent company Statements of Changes in Equity, the Group and parent company Statements of Financial Position 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 FRS102 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 at 31 May 2025 and of its profit for the year then ended;
- The Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31st May 2025; and
- The Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- The Group Financial Statements and Company Financial Statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOMTC HOLDINGS LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- The information given in the directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the Financial Statements to be readily and properly audited, and the company statement of financial position is in agreement with the accounting records and returns.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOMTC HOLDINGS LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority'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 company's directors, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Company's directors 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Grogan

For and on behalf of

Grogans Accountancy Limited

Chartered Accountants

4/5 High Street

Galway

Date: 27 January 2026

GROUP INCOME STATEMENT
for the year ended 31 May 2025

	<i>Note</i>	<i>Year ended 31 May 2025</i>	<i>Year ended 31 May 2024</i>
		€	€
Turnover	2	18,136,374	23,356,789
Cost of Sales		(13,786,964)	(18,695,811)
Gross Profit		4,349,410	4,660,978
Administrative expenses		(3,949,025)	(3,814,736)
Other Operating Income		788	4,509
Operating profit		401,173	850,751
Other interest receivable and similar income		124	66
Interest payable and similar expenses	4	(15,580)	(14,603)
Profit on ordinary activities before taxation	5	385,717	836,214
Tax on profit on ordinary activities	6	(86,618)	(132,325)
Profit for financial year		299,099	703,889

The profit relates to continuing activities.

The notes on pages 16 to 31 form an integral part of these financial statements.

MOMTC HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 May 2025

	Share Capital	Profit and Loss Account	Total
	€	€	€
At 1 June 2023	300	4,620,787	4,621,087
Profit for the year	<u>-</u>	<u>703,889</u>	<u>703,889</u>
At 31 May 2024	<u>300</u>	<u>5,324,676</u>	<u>5,324,976</u>
Profit for the year	<u>-</u>	<u>299,099</u>	<u>299,099</u>
At 31 May 2025	<u><u>300</u></u>	<u><u>5,623,775</u></u>	<u><u>5,624,075</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 May 2025**

	Share Capital	Profit and Loss Account	Total
	€	€	€
At 1 June 2023	300	2,406,494	2,406,794
Profit for the year	<u>-</u>	<u>890,179</u>	<u>890,179</u>
At 31 May 2024	<u>300</u>	<u>3,296,673</u>	<u>3,296,973</u>
Profit/(loss) for the year	<u>-</u>	<u>(3,920)</u>	<u>(3,920)</u>
At 31 May 2025	<u><u>300</u></u>	<u><u>3,292,753</u></u>	<u><u>3,293,053</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION
 as at 31 May 2025

	<i>Note</i>	Year ended 31 May 2025	Year ended 31 May 2024
		€	€
FIXED ASSETS			
Fixed Assets	7	2,684,953	2,045,377
Intangible Assets	10	-	89,244
		2,684,953	2,134,621
CURRENT ASSETS			
Stocks		21,973	26,687
Debtors	8	3,460,502	4,889,022
Cash at bank and in hand		2,641,435	2,065,776
		6,123,910	6,981,485
CREDITORS (amounts falling due within one year)	11	(2,912,579)	(3,567,416)
NET CURRENT ASSETS/(LIABILITIES)		3,211,331	3,414,069
TOTAL ASSETS LESS CURRENT LIABILITIES		5,896,284	5,548,690
CREDITORS (amounts falling due after more than one year)	12	(240,624)	(186,607)
Provisions for liabilities and charges	13	(31,585)	(37,107)
NET ASSETS		5,624,075	5,324,976
CAPITAL AND RESERVES			
Share capital	14	300	300
Profit and Loss Account		5,623,775	5,324,676
TOTAL SHAREHOLDERS' FUNDS		5,624,075	5,324,976

The financial statements were approved by the Board of Directors on and signed on its behalf by:

Dara Dunne
Director

Maurice Tolan
Director

Date: 27 January 2026

COMPANY STATEMENT OF FINANCIAL POSITION
as at 31 May 2025

	<i>Note</i>	<i>Year ended 31 May 2025 €</i>	<i>Year ended 31 May 2024 €</i>
FINANCIAL ASSETS			
Investments	9	3,787,450	3,787,450
		<u>3,787,450</u>	<u>3,787,450</u>
CURRENT ASSETS			
Cash at Bank and in hand		593	730
Debtors:			
Amounts falling due within one year	8	300	300
		<u>893</u>	<u>1,030</u>
CREDITORS (amounts falling due within one year)	11	(495,290)	(491,507)
NET CURRENT ASSETS/(LIABILITIES)		<u>(494,397)</u>	<u>(490,477)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,293,053</u>	<u>3,296,973</u>
NET ASSETS		<u>3,293,053</u>	<u>3,296,973</u>
CAPITAL AND RESERVES			
Share capital	14	300	300
Profit and Loss Account		3,292,753	3,296,673
TOTAL SHAREHOLDERS' FUNDS		<u>3,293,053</u>	<u>3,296,973</u>

The financial statements were approved by the Board of Directors on and signed on its behalf by:

Dara Dunne
Director

Maurice Tolan
Director

Date: 27 January 2026

STATEMENT OF CASH FLOWS
for the year ended 31 May 2025

	Year ended 31 May 2025 €	Year ended 31 May 2024 €
Cash flow from operating activities		
Profit for the financial year	299,099	703,889
<i>Adjustments for:</i>		
Depreciation of tangible assets	397,524	313,084
Amortisation of goodwill	89,244	89,244
Government grant received	(788)	(4,509)
Interest income	(124)	(66)
Interest paid	15,580	14,603
(Gain)/loss on disposal of tangible assets	12,118	(17,441)
Tax on profit	86,618	132,325
Accrued expenses/(income)	172,867	(246,872)
<i>Changes in:</i>		
Stocks	4,714	(12,784)
Trade and other debtors	1,356,385	(489,470)
Trade and other creditors	(886,908)	670,038
Cash generated from operations	1,546,329	1,152,041
Tax paid	(23,788)	(500,260)
Net cash from operating activities	1,522,541	651,781
Cash flows from investing activities		
Purchase of tangible assets	(1,169,998)	(380,053)
Proceeds from sale of tangible assets	120,780	19,351
Interest income	124	66
Net cash used in investing activities	(1,049,094)	(360,636)
Cash flows from financing activities		
Government grant income	6,300	4,509
Interest paid	(15,580)	(14,603)
Payment of finance lease liabilities	111,492	115,278
Net cash from/ (used in) financing activities	102,212	105,184
Net increase/(decrease) in cash and cash equivalents	575,659	396,329
Cash and cash equivalents at beginning of financial year	2,065,776	1,669,447
Cash and cash equivalents at end of financial year	2,641,435	2,065,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's Company's financial statements.

1.1 Statement of compliance

These are the consolidated audited financial statements of MOMTC Holdings Limited. ("the Group" or MHL") for the year ended 31 May 2025.

MOMTC Holdings Limited ("the Group"), with a registered number of 662222, is a Private Limited Company incorporated in the Republic of Ireland. The registered office is at Ballynew, Castlebar, Co. Mayo.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

1.2 Basis of preparation

The Board has assessed the principal risks and uncertainties facing the Group. The Group delivers road maintenance and tarmacadam contracting.

The directors of the Group assess the basis of preparation of the financial statements each year, and whether it is appropriate to prepare the financial statements on a going concern basis. On the basis of the above, the directors have concluded that there are no material uncertainties that would cast significant doubt over the Group's ability to continue as a going concern. For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing the Group and Company financial statements.

The Group has taken advantage of the following disclosure exemptions under FRS 102 for qualifying entities:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 Basic Financial Instruments paragraph 11.42.

The financial statements are prepared in Euro which is the presentational currency of the Group. The functional currency of the MOMTC Holdings Limited is Euro.

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of MOMTC Holdings Limited and its subsidiary undertakings (as detailed in Note 9 to the financial statements) drawn up to 31 May 2025.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

In the year of acquisition, the purchase consideration is allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

1.4 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

A portion of the total assets are comprised of long-lived assets, consisting primarily of Tangible fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual lives. The directors regularly review these asset 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 assets useful economic 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.

Provisioning for bad debts

The directors are of the view that an adequate provision has been made for bad debts.

Amounts owed by customers on contract work

When calculating the amounts owed by customers on contract work, management considers the stage of completion, the estimated realisable value, the costs to date and the estimated total costs to completion.

Goodwill

The group establishes a reliable estimate of the useful life of goodwill arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. The useful economic life of goodwill is amortised over five years on a straight line basis.

1.5 *Significant accounting policies*

(a) *Income recognition*

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

(b) Foreign currencies

Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rate of exchange ruling at the Statement of Financial Position date. Profits and losses resulting from foreign currency transactions are dealt within the Income Statement as they arise.

(c) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(d) Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(e) Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	- 2%	straight line
Plant and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line
Office Equipment	- 12.5 / 20 / 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

(g) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(h) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Statement of Financial Position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the Income Statement unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in the Income Statement in the period it arises.

(i) Interest expense

Interest expense is recognised in the Income Statement on all interest-bearing debt in the financial year to which it relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

(j) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

The group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(k) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- Goodwill 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(l) Goodwill

Goodwill on acquisitions or subsidiaries represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill is amortised over 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

(m) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

In the case of work-in-progress, cost is defined as the aggregate cost of materials, direct labour and attributable proportion of other direct costs.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

(n) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(o) Contract work

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

(p) Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

(q) Defined contribution pension plans

The company operates a defined contribution pension plan. Contributions to such a plan are recognised as an expense in the period in which the related service is provided. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Other financial assets

Basic financial assets, including trade debtors and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective rate of interest method less any required provision for impairment.

(s) Other financial liabilities

Basic financial instruments, including trade creditors and other payables, are initially recognised at transaction price, unless the payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, where the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. 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.

(t) Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

(u) Dividends

Dividends to the company's equity shareholders are recognised as and when they are paid by the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

2 TURNOVER

Turnover, all of which arises from continuing operations, represents amounts invoiced by the Group in respect of services, excluding value added tax.

3 EMPLOYEES

The average number of persons employed by the Group (including directors) during the year was as follows:

	<i>Year ended</i> 31 May 2025 Number	<i>Year ended</i> 31 May 2024 Number
Directors	3	3
Administration	6	5
Road-making construction	29	31
	<u>38</u>	<u>39</u>

	<i>Year ended</i> 31 May 2025 €	<i>Year ended</i> 31 May 2024 €
The staff costs comprise:		
Salaries	2,615,319	2,306,522
Social Insurance costs	224,040	205,814
Pension contributions	736,682	798,545
	<u>3,576,041</u>	<u>3,310,881</u>
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	809,840	613,460
Pension contributions	664,970	735,021
	<u>1,474,810</u>	<u>1,348,481</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

4	NET FINANCE EXPENSE		
		<i>Year ended</i>	<i>Year ended</i>
		<i>31 May</i>	<i>31 May</i>
		<i>2025</i>	<i>2024</i>
		€	€
	Other finance expenses	15,580	14,603
		<u> </u>	<u> </u>
5	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
		<i>Year ended</i>	<i>Year ended</i>
		<i>31 May 2025</i>	<i>31 May 2024</i>
		€	€
	This is stated after (crediting)/charging :		
	Depreciation of fixed assets	397,524	313,084
	(Gain)/Loss on disposal of fixed assets	12,118	(17,441)
	Impairment of trade debtors	11,353	-
	Amortisation of goodwill	89,244	89,244
		<u> </u>	<u> </u>
6	TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES		
(a)	<i>Analysis of profit and loss account charge:</i>		
		<i>Year ended</i>	<i>Year ended</i>
		<i>31 May</i>	<i>31 May</i>
		<i>2025</i>	<i>2024</i>
		€	€
	Current tax:		
	Total current tax charge on profits for the period	92,140	132,325
	Current tax charge for the financial period		
	Origination of timing difference	(5,522)	-
		<u> </u>	<u> </u>
	Tax charge on profit on ordinary activities	86,618	132,325
		<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

6 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

- (b) Reconciliation of the expected tax charge at the standard rate to the actual tax charge at the effective rate.

The tax assessed for the period may differ from the standard rate of corporation tax in the Republic of Ireland (12.5%). The differences are reconciled below:

	<i>Year ended</i> <i>31 May 2025</i>	<i>Year ended</i> <i>31 May 2024</i>
	€	€
Profit before tax	385,717	836,214
	<u> </u>	<u> </u>
	<i>Year ended</i> <i>31 May</i> <i>2025</i>	<i>Year ended</i> <i>31 May</i> <i>2024</i>
	€	€
Profit multiplied by standard rate of corporation tax In the Republic of Ireland of 12.5%	48,215	104,527
Expenses not allowable for tax purposes	30,996	10,235
Effect of capital allowances and depreciation	13,949	21,641
Effect of goodwill amortisation	11,155	11,155
Leasing – capital element	(12,681)	(16,470)
Deferred tax	(5,522)	-
Other adjustments	506	1,237
	<u> </u>	<u> </u>
Total tax (credit)/expense	86,618	132,325
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

**7 TANGIBLE ASSETS
GROUP**

	Land and Buildings freehold €	Plant and machinery €	Office Equipment €	Motor Vehicles €	Haulage Licence €	Total €
Cost						
At 1st June 2024	761,319	2,591,452	50,044	1,589,596	6,349	4,998,760
Additions	-	834,875	2,580	332,543	-	1,169,998
Disposals	-	(374,053)	-	(166,142)	-	(540,195)
At 31st May 2025	761,319	3,052,274	52,624	1,755,997	6,349	5,628,563
Depreciation						
At 1st June 2024	17,406	1,721,992	43,245	1,170,740	-	2,953,383
Charge for the financial year	11,226	276,403	4,116	105,779	-	397,524
Disposals	-	(293,595)	-	(113,702)	-	(407,297)
At 31st May 2025	28,632	1,704,800	47,361	1,162,817	-	2,943,610
Carrying amount						
At 31st May 2025	732,687	1,347,474	5,263	593,180	6,349	2,684,953
At 31st May 2024	743,913	869,460	6,799	418,856	6,349	2,045,377

Fixed assets include plant & machinery €522,125 (2024: €429,940) and motor vehicles €141,112 (2024: €164,631) which are held under finance lease/hire purchase.

**8 DEBTORS (amounts falling due within one year)
GROUP**

	Year ended 31 May 2025 €	Year ended 31 May 2024 €
Trade debtors	2,818,955	3,378,428
Amounts owed by customers on contract work	246,991	572,033
Other debtors	300	30,169
Corporation tax recoverable	40,224	108,576
VAT recoverable	216,193	680,070
Prepayments	122,395	119,746
RCT Recoverable	15,444	
	3,460,502	4,889,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

8 DEBTORS (amounts falling due within one year) (continued)

COMPANY

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Other debtors	300	300
	<u>300</u>	<u>300</u>

9 INVESTMENTS

COMPANY

The company owns 100% of the share capital of Michael O' Malley Tarmacadam Contractors Limited.

10 GOODWILL

	<i>Year ended</i> <i>31 May</i> <i>2025</i>
	<i>Total</i>
Opening cost	446,220
<i>Amortisation:</i>	
At start of the year	356,976
Amortised in the year	<u>89,244</u>
Total amortisation	<u>446,220</u>
Carrying amount	
at 31 May 2025	<u><u>-</u></u>
at 31 May 2024	<u><u>89,244</u></u>

Goodwill is amortised over 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

11 CREDITORS (amounts falling due within one year)

GROUP

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Trade creditors	1,818,658	2,745,575
Obligations under finance leases	163,646	101,447
Other creditors	34,960	1,298
Other taxation and social security:		
PAYE/PRSI	167,601	126,892
Relevant Contracts tax	-	38,145
Owed to directors	480,000	480,000
Accruals	246,926	74,059
Govt Grants	788	-
	<u>2,912,579</u>	<u>3,567,416</u>

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

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

COMPANY

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Amounts owed to directors	480,000	480,000
Amounts owed to group undertakings	15,290	11,507
	<u>495,290</u>	<u>491,507</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

12 CREDITORS (amounts falling due after more than one year)**GROUP**

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Obligations under finance leases	235,900	186,607
Government grants	4,724	-
	<u>240,624</u>	<u>186,607</u>

13 PROVISIONS FOR LIABILITIES AND CHARGES**GROUP**

Deferred taxation:

	<i>Year ended</i> <i>31 May 2025</i> €
Opening balance	37,107
Movement during the year	<u>(5,522)</u>
Closing balance	<u>31,585</u>

14 SHARE CAPITAL

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of €1 each	300	300
	<u>300</u>	<u>300</u>

15 RESERVES

Movements on reserves are set out in the Statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

16 GOVERNMENT GRANTS

GROUP

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Grants received or receivable	6,300	4,509
Released to profit or loss	(788)	(4,509)
At the end of the financial year	5,512	-

The amounts recognised in the financial statements for government grants are as follows:

Recognised in creditors:

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Deferred government grants due within one year	788	-
Deferred government grants due after more than one year	4,724	-
At the end of the financial year	5,512	-

Recognised in other operating income:

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Government grants released to profit or loss	788	4,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 May 2025
(continued)

17 COMMITMENTS

At the financial year end the group had the following commitments for capital expenditure:

	<i>Year ended</i> <i>31 May</i> <i>2025</i> €	<i>Year ended</i> <i>31 May</i> <i>2024</i> €
Contracted but not provided for	-	69,000
Authorised but not contracted	-	310,000
	<u>-</u>	<u>379,000</u>

The Group currently has the remaining lease payments under this operating lease.

	€
No later than one year	178,262
Less than one year and not later than five years	245,723
	<u>423,985</u>
Less: Future finance charges	<u>(24,439)</u>
	<u>399,546</u>

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 January 2026.