

John J Duffy Construction Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

John J Duffy Construction Limited
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John J Duffy Construction Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director is responsible for preparing the Director's 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 have elected to prepare the financial statements in accordance with 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. 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 for the company financial statements 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. 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.

Signed on behalf of the board

John Duffy
Director

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25 June 2025

John J Duffy Construction Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	2,278,060	2,356,015
Investments	9	-	1
Fixed Assets		2,278,060	2,356,016
Current Assets			
Stocks	10	161,512	185,618
Debtors	11	2,154,085	1,404,425
Cash and cash equivalents		715,157	180,800
		3,030,754	1,770,843
Creditors: amounts falling due within one year	12	(1,816,839)	(1,016,636)
Net Current Assets		1,213,915	754,207
Total Assets less Current Liabilities		3,491,975	3,110,223
Creditors:			
amounts falling due after more than one year	13	(314,100)	(295,851)
Provisions for liabilities	14	(40,145)	(41,993)
Net Assets		3,137,730	2,772,379
Capital and Reserves			
Called up share capital presented as equity		2	2
Revaluation reserve	15	136,842	139,311
Other reserves	15	1	1
Retained earnings		3,000,885	2,633,065
Equity attributable to owners of the company		3,137,730	2,772,379

John J Duffy Construction Limited

BALANCE SHEET

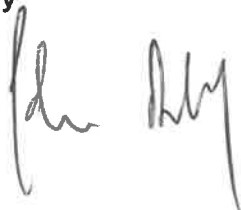
as at 31 March 2025

We as Director's of John J Duffy Construction Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we 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 financial 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,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 June 2025 and signed on its behalf by:

John Duffy
Director

A handwritten signature in black ink, appearing to read 'John Duffy', is written over the printed name and title.

John J Duffy Construction Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	2	141,780	3,074,486	1	3,216,269
Loss for the financial year	-	-	(443,890)	-	(443,890)
Other movements in equity attributable to owners	-	(2,469)	2,469	-	-
At 31 March 2024	2	139,311	2,633,065	1	2,772,379
Profit for the financial year	-	-	365,351	-	365,351
Other movements in equity attributable to owners	-	(2,469)	2,469	-	-
At 31 March 2025	2	136,842	3,000,885	1	3,137,730

John J Duffy Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

John J Duffy Construction Limited is a company limited by shares incorporated in Ireland. The registered office of the company is The Commons, Navan, Co. Meath which is also the principal place of business of the company. The principal activities of the company is the provision of services including complete demolition and site clearance, partial demolition and alterations, crushing, asbestos removal, strip outs, temporary works and plant hire. The company experienced a decrease in turnover as the number of large contracts under taken reduced. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover on contracts is recognised using the percentage completion method. Under this method revenue recorded represent the aggregate of costs incurred during the year and a portion of estimated profit on individual contracts based on the relationship of costs incurred to total estimated costs for each contract. Revisions in estimates are reflected in the accounting period when revision becomes known. Anticipated losses on contracts are charged to income in their entirety when the losses become evident.

John J Duffy Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold property	-	2% Straight line
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. Certain fixed assets have been revalued at the year end on an existing use basis. Reductions in fixed assets valuations are included in the profit and loss unless there exists a balance on the revaluation reserve for the same asset, in which case the loss is recognised in other comprehensive income. Increase in valuation are recognised in other comprehensive income and in equity under the heading of revaluation reserve.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling. Amounts recoverable on contracts are presented as part of Stock and WIP in the balance sheet. If payments received by customers exceed the income recognised then the difference is presented as accruals and deferred income in the balance sheet.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

John J Duffy Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet 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. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Carrying value of Stock and WIP

Stock and WIP represents goods for resale and is measured at the lower of cost and net estimated selling price less costs to complete and sell value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience. Anticipated losses on contracts are charged to income in their entirety when the losses become evident.

c) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

d) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	627,206	712,332
(Profit) on disposal of tangible assets	(39,804)	(4,430)
	<u> </u>	<u> </u>

John J Duffy Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>31,957</u>	<u>30,595</u>
6. Employees		
The average monthly number of employees, including director, during the financial year was 64, (2024 - 64).		
	2025	2024
	Number	Number
Administration staff	1	1
Construction workers	<u>63</u>	<u>63</u>
	<u>64</u>	<u>64</u>
7. Tax on profit/(loss)	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>60,117</u>	<u>(61,610)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(1,848)</u>	<u>(1,848)</u>
Total deferred tax	<u>(1,848)</u>	<u>(1,848)</u>
Tax on profit (Note 7 (b))	<u>58,269</u>	<u>(63,458)</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	<u>409,769</u>	<u>(507,706)</u>
Profit taxable at 25%	<u>13,851</u>	<u>358</u>
Profit/(loss) before tax	<u>423,620</u>	<u>(507,348)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>51,221</u>	<u>(63,463)</u>
Profit before tax multiplied by 25%	<u>3,463</u>	<u>90</u>
	<u>54,684</u>	<u>(63,373)</u>
Effects of:		
Expenses not deductible for tax purposes	<u>9,642</u>	<u>(11,366)</u>
Capital allowances for period in excess of depreciation	<u>(3,788)</u>	<u>11,929</u>
Deferred tax	<u>(1,848)</u>	<u>(1,848)</u>
Group Loss Relief	-	735
Losses Utilised in Period	<u>(421)</u>	<u>45</u>
Losses to be carried forward	-	420
Total tax charge for the financial year (Note 7 (a))	<u>58,269</u>	<u>(63,458)</u>

John J Duffy Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets

	Freehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 April 2024	280,000	4,710,130	25,452	862,420	5,878,002
Additions	-	367,853	2,225	201,108	571,186
Disposals	-	(82,614)	-	(58,861)	(141,475)
At 31 March 2025	280,000	4,995,369	27,677	1,004,667	6,307,713
Depreciation					
At 1 April 2024	44,800	2,992,092	21,067	464,028	3,521,987
Charge for the financial year	5,600	458,183	1,974	161,449	627,206
On disposals	-	(81,280)	-	(38,260)	(119,540)
At 31 March 2025	50,400	3,368,995	23,041	587,217	4,029,653
Net book value					
At 31 March 2025	229,600	1,626,374	4,636	417,450	2,278,060
At 31 March 2024	235,200	1,718,038	4,385	398,392	2,356,015

The revaluation of property held by the company is based on an independent professional by REA T & J Gavigan.

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	523,583	120,154	396,627	151,023

9. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost or Valuation		
At 1 April 2024	1	1
Disposals	(1)	(1)
At 31 March 2025	-	-
Net book value		
At 31 March 2025	-	-
At 31 March 2024	1	1

John J Duffy Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Duffy & Duffy Developments Ltd	Ireland	Property development	Ordinary	100 %

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Duffy & Duffy Developments Ltd	31 March 2024	(108,118)	(1,897)

In the opinion of the director, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

10. Stocks	2025 €	2024 €
Work in progress	161,512	185,618

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

11. Debtors	2025 €	2024 €
Trade debtors	1,658,154	1,120,345
Amounts owed by group undertakings	399,783	153,995
Other debtors	-	2,900
Director's current account	4,519	-
Taxation	20,579	61,613
Prepayments	71,050	65,572
	2,154,085	1,404,425

Amounts owed by group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

John J Duffy Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	86,586	119,060
Net obligations under finance leases and hire purchase contracts	235,353	187,535
Trade creditors	748,768	367,703
Taxation	47,839	134,427
Other creditors	27,824	55,510
Accruals	670,469	152,401
	<u>1,816,839</u>	<u>1,016,636</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

AIB borrowings are secured by way of mortgage debenture over all assets of John J Duffy Construction Limited including a first legal charge over its interest in Commons Road, Navan, Co Meath.

AIB borrowings are secured by way of personal guarantee from John Duffy

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Long term loan	110,589	193,079
Finance leases and hire purchase contracts	203,511	102,772
	<u>314,100</u>	<u>295,851</u>
Loans		
Repayable in one year or less, or on demand	86,586	119,060
Repayable between one and two years	66,774	92,446
Repayable between two and five years	43,815	100,633
	<u>197,175</u>	<u>312,139</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	235,353	187,535
Repayable between one and five years	203,511	102,772
	<u>438,864</u>	<u>290,307</u>

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total
	2025	2024
	€	€
At financial year start	41,993	43,841
Utilised during the financial year	(1,848)	(1,848)
At financial year end	<u>40,145</u>	<u>41,993</u>

John J Duffy Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Income Statement

	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At 1 April 2024	139,311	2,633,065	1	2,772,377
Transfer of realised profit	-	2,469	-	2,469
Profit/(loss) for the financial year	-	365,351	-	365,351
Other movements	(2,469)	-	-	(2,469)
At 31 March 2025	<u>136,842</u>	<u>3,000,885</u>	<u>1</u>	<u>3,137,728</u>

16. Capital commitments

The company has no capital commitments at the year end.

17. Director's remuneration

	2025 €	2024 €
Remuneration	99,635	104,636
Pension contributions	136,000	24,000
	<u>235,635</u>	<u>128,636</u>

18. Related party transactions

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

19. Parent company

The company regards John Duffy Asset Holdings Limited as its parent company.

20. Controlling interest

The ultimate controlling person is John Duffy who owns 100% of the issued share capital in the parent company.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 25 June 2025.