

Belmont (Waterford) Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 June 2025

Belmont (Waterford) Limited

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Belmont (Waterford) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Thomas O'Brien Jnr Deirdre O'Brien
Company Secretary	Thomas O'Brien Jnr
Company Number	181999
Registered Office	Unit 5, Bilberry Business Park, Bilberry Waterford Republic of Ireland
Business Address	Bilberry, Waterford
Auditors	Drohan & Knox Limited Chartered Accountants & Statutory Auditors 7 Catherine Street Waterford
Bankers	Bank of Ireland Waterford Republic of Ireland
Solicitors	Nolan Farrell & Goff Newtown Waterford

Belmont (Waterford) Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is a holding company.

The parent company has not traded since incorporation. The parent company is a holding company, and holds the issued share capital in Tom O' Brien Construction Limited and Tobcon Limited. Tobcon Limited is a non trading investment company while Tom O' Brien Construction Limited's principal activity is construction, concentrating primarily on the industrial, commercial and educational sectors.

Tobcon Limited, during the year, sold one investment and purchased two new investments with the sale proceeds.

The Group's only trading company, Tom O' Brien Construction Limited had a satisfactory year. Net profit increased on 2024. The directors hope to maintain turnover and margin in the coming year.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the parent company and the group include those that could arise from increased competition, and as a result turnover and margin may decrease. In common with all companies operating in Ireland in this sector, the group faces increasing energy and material costs. The directors are of the opinion that the parent company and group are well positioned to manage these costs.

Financial Risk Management

The parent company and group's operations expose it to a variety of financial risks to include the effects of competition in the local area and those that would have an adverse effect on government spending. These risks are managed by the group through the continuous review of key performance indicators. The key performance indicators focused on by management are sales, margin, operating profit and profit before taxation. Achievement of these key performance indicators is driven by business specific key performance indicators.

Liquidity Risk

The parent company and group's objective is to ensure that it has sufficient resources available to ensure it can meet all its obligations as they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €978,338 (2024 - €930,150).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €16,657,651 (2024 - €12,740,086) and liabilities of €6,095,948 (2024 - €3,156,721). The net assets of the group have increased by €978,338.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Thomas O'Brien Jnr
Deirdre O'Brien

The secretary who served throughout the financial year was Thomas O'Brien Jnr.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Thomas O'Brien Jnr	Ordinary Shares	<u>10,002</u>	<u>10,002</u>

Deirdre O'Brien had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Belmont (Waterford) Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Future Developments

The company plans to continue its present activities and current trading levels.

Post Statement of Financial Position Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Drohan & Knox Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 5, Bilberry Business Park, Bilberry, Waterford.

Signed on behalf of the board

Thomas O'Brien Jnr
Director

30 January 2026

Deirdre O'Brien
Director

30 January 2026

Belmont (Waterford) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the 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 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 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 directors are 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 directors are 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 readily and properly audited. They are 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

Thomas O'Brien Jnr
Director

30 January 2026

Deirdre O'Brien
Director

30 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Belmont (Waterford) Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Belmont (Waterford) Limited and its subsidiaries ('the group') for the financial year ended 30 June 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Belmont (Waterford) Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that 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's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Barbara Drohan F.C.A.

for and on behalf of

DROHAN & KNOX LIMITED

Chartered Accountants & Statutory Auditors

7 Catherine Street

Waterford

30 January 2026

Belmont (Waterford) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Belmont (Waterford) Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	20,147,164	25,837,932
Cost of sales		(17,672,263)	(23,494,242)
Gross profit		2,474,901	2,343,690
Administrative expenses		(1,476,828)	(1,359,611)
Other operating income		12,032	21,279
Group operating profit	5	1,010,105	1,005,358
Investment income	6	16,788	5,658
Other gains and losses	7	109,472	40,166
Interest receivable and similar income	8	2,613	1,403
Profit before taxation		1,138,978	1,052,585
Tax on profit	10	(160,640)	(122,435)
Profit for the financial year		978,338	930,150
Total comprehensive income		978,338	930,150

Belmont (Waterford) Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	12	2,329,640	2,195,644
Financial assets	13	3,360,313	3,245,709
Non-Current Assets		<u>5,689,953</u>	<u>5,441,353</u>
Current Assets			
Stocks	15	2,954,363	1,747,119
Debtors	16	4,168,649	2,311,026
Cash and cash equivalents		3,844,686	3,240,588
		<u>10,967,698</u>	<u>7,298,733</u>
Creditors: amounts falling due within one year	18	<u>(6,095,948)</u>	<u>(3,156,721)</u>
Net Current Assets		<u>4,871,750</u>	<u>4,142,012</u>
Total Assets less Current Liabilities		<u>10,561,703</u>	<u>9,583,365</u>
Capital and Reserves			
Called up share capital presented as equity	20	14,420	14,420
Retained earnings		10,547,283	9,568,945
Equity attributable to owners of the company		<u>10,561,703</u>	<u>9,583,365</u>

Approved by the board on 30 January 2026 and signed on its behalf by:

Thomas O'Brien Jnr
Director

Deirdre O'Brien
Director

Belmont (Waterford) Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial assets	13	<u>5,640,128</u>	<u>5,640,128</u>
Current Assets			
Debtors	16	3	3
Cash and cash equivalents		<u>867,806</u>	<u>867,851</u>
		<u>867,809</u>	<u>867,854</u>
Creditors: Amounts falling due within one year	18	<u>(857,638)</u>	<u>(857,623)</u>
Net Current Assets		<u>10,171</u>	<u>10,231</u>
Total Assets less Current Liabilities		<u><u>5,650,299</u></u>	<u><u>5,650,359</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	14,420	14,420
Share premium account		5,624,157	5,624,157
Retained earnings		<u>11,722</u>	<u>11,782</u>
Shareholders' Funds		<u><u>5,650,299</u></u>	<u><u>5,650,359</u></u>

Approved by the board on 30 January 2026 and signed on its behalf by:

Thomas O'Brien Jnr
 Director

Deirdre O'Brien
 Director

Belmont (Waterford) Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	14,420	8,638,795	8,653,215
Profit for the financial year	-	930,150	930,150
At 30 June 2024	14,420	9,568,945	9,583,365
Profit for the financial year	-	978,338	978,338
At 30 June 2025	14,420	10,547,283	10,561,703

Belmont (Waterford) Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 July 2023	14,420	5,624,157	11,842	5,650,419
Loss for the financial year	-	-	(60)	(60)
At 30 June 2024	14,420	5,624,157	11,782	5,650,359
Loss for the financial year	-	-	(60)	(60)
At 30 June 2025	14,420	5,624,157	11,722	5,650,299

Belmont (Waterford) Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		978,338	930,150
Adjustments for:			
Investment income		(16,788)	(5,658)
Fair value gains and losses		(109,472)	(40,166)
Interest receivable and similar income		(2,613)	(1,403)
Tax on profit on ordinary activities		160,640	122,435
Depreciation		247,980	226,588
Profit/loss on disposal of property, plant and equipment		(37,729)	(30,479)
		<u>1,220,356</u>	<u>1,201,467</u>
Movements in working capital:			
Movement in stocks		(1,207,244)	4,033,192
Movement in debtors		(1,877,034)	(102,941)
Movement in creditors		2,934,729	(2,579,005)
		<u>1,070,807</u>	<u>2,552,713</u>
Cash generated from operations		1,070,807	2,552,713
Tax paid		(128,967)	(183,002)
Tax repaid		61	-
		<u>941,901</u>	<u>2,369,711</u>
Cash flows from investing activities			
Interest received		2,613	1,403
Dividends received		7,599	5,658
Payments to acquire property, plant and equipment		(431,576)	(325,830)
Payments to acquire investments		(154,132)	(2,000,000)
Receipts from sales of property, plant and equipment		87,329	38,000
Receipts from sales of investments		158,189	-
		<u>(329,978)</u>	<u>(2,280,769)</u>
Net cash used in investment activities		(329,978)	(2,280,769)
Cash flows from financing activities			
Advances to related parties		(7,858)	(4,992)
		<u>604,065</u>	<u>83,950</u>
Net increase in cash and cash equivalents		604,065	83,950
Cash and cash equivalents at beginning of financial year		3,240,588	3,156,638
Cash and cash equivalents at end of financial year	17	<u><u>3,844,653</u></u>	<u><u>3,240,588</u></u>

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Belmont (Waterford) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 181999. The registered office of the company is Unit 5, Bilberry Business Park, Bilberry, Waterford, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is measured based on surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred and that it is probable it will be recoverable. Contract costs are recognised as expenses 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 recognised as an expense immediately.

Investment Properties

Investment property is property held either to earn rental income or, for capital appreciation or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, either by external valuers or by the directors best estimate. Changes in fair value are recognised in the profit and loss account as a fair value gain or loss. Any gain or loss on disposal of an investment property is recognised in the profit and loss account.

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Short leasehold property	-	2% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% 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.

Financial assets

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 Income Statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Work in Progress is valued at cost which includes direct materials, subcontract and labour costs, plus attributable development expenditure. Full allowance is made for anticipated losses.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 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 Statement of Financial Position 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its Subsidiaries.

Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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 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 revenue and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. There were no significant judgements or estimates made that would have an affect on amounts recognised in the financial statements.

Bad debt provision

The company provides for known bad debts and other accounts over a certain age in line with company policy. Management judgement is required when determining the level of debt provision required.

Value of Investment Property

Investment property is valued at its fair value which has been determined by the directors.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives and residual values of each asset type are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of

Belmont (Waterford) Limited

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for the financial year ended 30 June 2025

the asset and projected disposal values. Changes in asset lives can impact on depreciation charges for the accounting period.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of building construction.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	247,980	226,588
(Profit) on disposal of property, plant and equipment	(37,729)	(30,479)
Auditor's remuneration		
- audit services	17,080	15,680
Government grants received	-	(6,440)
	<u>17,080</u>	<u>15,680</u>

6. Income from investments	2025	2024
	€	€
Investment income	7,599	5,658
Profit on disposal of investments	9,189	-
	<u>16,788</u>	<u>5,658</u>

7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
	<u>109,472</u>	<u>40,166</u>

8. Interest receivable and similar income	2025	2024
	€	€
Bank interest	<u>2,613</u>	<u>1,403</u>

9. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	9	6
Construction	31	24
	<u>40</u>	<u>30</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,047,685	1,723,977
Social welfare costs	194,100	163,967
Pension costs	181,610	157,346
Staff compensation for loss of office	3,048	-
	<u>2,426,443</u>	<u>2,045,290</u>

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>133,371</u>	<u>122,435</u>
Deferred tax:		
Origination and reversal of timing differences	<u>27,269</u>	-
Total deferred tax (Note 16)	<u>27,269</u>	-
Tax on profit (Note 10 (b))	<u><u>160,640</u></u>	<u><u>122,435</u></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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,117,086</u>	1,030,669
Profit taxable at 25%	<u>21,892</u>	21,916
Profit before tax	<u><u>1,138,978</u></u>	<u><u>1,052,585</u></u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>139,636</u>	128,834
Profit before tax multiplied by 25%	<u>5,473</u>	5,479
	<u>145,109</u>	134,313
Effects of:		
Expenses not deductible for tax purposes	<u>(9,949)</u>	2,101
Depreciation in excess of capital allowances for period	<u>4,309</u>	(2,293)
Close company surcharge	<u>3,030</u>	3,077
Deferred tax	<u>27,269</u>	-
Income Tax Withheld	<u>1,512</u>	800
UK Tax	<u>1,527</u>	81
Taxes Paid	<u>(2,799)</u>	(682)
Movement on fair value of investments	<u>(9,368)</u>	(14,962)
Total tax charge for the financial year (Note 10 (a))	<u><u>160,640</u></u>	<u><u>122,435</u></u>

11. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(60) (2024, €(60)).

Belmont (Waterford) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. Property, plant and equipment Group

	Land and buildings freehold €	Short leasehold property €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost							
At 1 July 2024	982,096	725,418	100,000	2,080,042	407,795	600,195	4,895,546
Additions	-	-	-	175,925	11,975	243,676	431,576
Disposals	-	-	-	-	-	(184,896)	(184,896)
At 30 June 2025	982,096	725,418	100,000	2,255,967	419,770	658,975	5,142,226
Depreciation							
At 1 July 2024	161,095	184,866	-	1,634,774	323,612	395,555	2,699,902
Charge for the financial year	-	18,135	-	115,792	16,819	97,234	247,980
On disposals	-	-	-	-	-	(135,296)	(135,296)
At 30 June 2025	161,095	203,001	-	1,750,566	340,431	357,493	2,812,586
Net book value							
At 30 June 2025	821,001	522,417	100,000	505,401	79,339	301,482	2,329,640
At 30 June 2024	821,001	540,552	100,000	445,268	84,183	204,640	2,195,644

Investment properties are included at their fair value at the year end date in the amount of €821,001. The units at Bilberry are valued at €530,000 based on a valuation carried out by Halley Grace RICS. IPAV. TRV., Arundal Square, Waterford, in November 2017. The directors are of the opinion that this value has not changed since then. The directors have valued an apartment in Johns Lane at €91,000. This is based on a similar property at John's Lane being recently sold at this amount. The directors have valued a Unit at Bilberry in the amount of €200,001 which they believe to be the market value of the premises at the year end.

Belmont (Waterford) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Financial fixed assets
Group

	Other unlisted investments €	Total €
Investments		
Cost or Valuation		
At 1 July 2024	3,330,709	3,330,709
Additions	154,132	154,132
Disposals	(149,000)	(149,000)
Revaluations	74,943	74,943
	<u>3,410,784</u>	<u>3,410,784</u>
At 30 June 2025		
Provision for diminution in value:		
At 1 July 2024	85,000	85,000
Charge	(34,529)	(34,529)
	<u>50,471</u>	<u>50,471</u>
At 30 June 2025		
Net book value		
At 30 June 2025	<u>3,360,313</u>	<u>3,360,313</u>
At 30 June 2024	<u>3,245,709</u>	<u>3,245,709</u>
	<u><u>3,245,709</u></u>	<u><u>3,245,709</u></u>
Company		
	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 30 June 2025	<u>8,721,613</u>	<u>8,721,613</u>
Provision for diminution in value:		
At 30 June 2025	<u>3,081,485</u>	<u>3,081,485</u>
Net book value		
At 30 June 2025	<u>5,640,128</u>	<u>5,640,128</u>
At 30 June 2024	<u>5,640,128</u>	<u>5,640,128</u>
	<u><u>5,640,128</u></u>	<u><u>5,640,128</u></u>

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Tom O' Brien Construction Limited	Unit 5 Business Park Bilberry Waterford	BilberryConstruction	Ordinary	100
Tobcon Limited	Unit 5 Business Park Bilberry Waterford	BilberryInvestment Company	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 €
Tom O' Brien Construction Limited	30 June 2025	5,905,054	897,203
Tobcon Limited	30 June 2025	4,646,491	81,195

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the Statement of Financial Position.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

14. Other Unlisted Investments

Other Unlisted Investments relate to investments made by Subsidiary Companies Tobcon Limited and Tom O' Brien Construction Limited.

In relation to Tom O' Brien Construction Limited other unlisted Investments are made up of shares in unquoted companies in the amount of €2,988 and other investment in the amount of €250,000.

Since the company's interest in the companies are under 20% no further disclosure is required. The other investment relates to an investment made by the company in an unlisted entity where less than a significant influence is held. The fair value of this investment at the year end is €199,529 (2024: €165,000) and therefore it has been decided to impair the investment by €50,471 (2024: €79,531). The cost of the investment at the year ended 30 June 2025 was €250,000 (2024: €250,000).

In relation to Tobcon Limited, other unlisted investments relate to five Davy investments made by the company. The investments are valued at their value fair as at 30th June 2025 in the amount of €3,157,796 (2024: €3,077,721).

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

15. Stocks	2025 €	2024 €
Group		
Raw materials	1,905	1,905
Work in progress	2,892,243	1,684,999
	<u>2,894,148</u>	<u>1,686,904</u>
Finished goods and goods for resale	60,215	60,215
	<u>2,954,363</u>	<u>1,747,119</u>

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

16. Debtors	2025 €	2024 €
Group		
Trade debtors	3,837,804	2,042,995
Amounts owed by related parties	68,079	60,221
Other debtors	3	3
Deferred tax asset	51,005	78,274
Taxation (Note 19)	153,239	87,301
Prepayments	43,615	32,927
Accrued income	14,904	9,305
	<u>4,168,649</u>	<u>2,311,026</u>
	2025 €	2024 €
Company		
Other debtors	<u>3</u>	<u>3</u>

Amounts owed by related parties and group companies are unsecured, interest free, have no fixed repayment date and are repayable on demand.

17. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	1,131,046	905,093
Bank overdrafts	(33)	-
Cash equivalents	2,713,640	2,335,495
	<u>3,844,653</u>	<u>3,240,588</u>

18. Creditors	2025 €	2024 €
Amounts falling due within one year		
Group		
Amounts owed to credit institutions	33	-
Trade creditors	2,774,208	1,904,315
Taxation (Note 19)	219,427	99,698
Other creditors	2,208	2,004
Accruals	3,100,072	1,150,704
	<u>6,095,948</u>	<u>3,156,721</u>

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to participating interests	857,100	857,100
Other creditors	523	523
Accruals	15	-
	<u>857,638</u>	<u>857,623</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.

Loans from group companies are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Trade creditors are generally payable within 30 to 60 days. Interest may be chargeable by suppliers if amounts due are not paid within the credit period. Taxation liabilities are payable with the terms set out by Revenue and interest is chargeable on late payment at the prevailing Revenue rates. Accruals are generally payable within 30 to 60 days of invoice date.

19. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	125,051	59,113
Income tax	28,188	28,188
	<u>153,239</u>	<u>87,301</u>
Creditors:		
Corporation tax	9,457	4,992
PAYE	115,252	94,706
Subcontractors tax	94,718	-
	<u>219,427</u>	<u>99,698</u>

20. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	1,000,000	€1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called up and fully paid				
Ordinary Shares	11,357	€1.269738 each	<u>14,420</u>	<u>14,420</u>

21. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 30 June 2025.

Company

The company had no material capital commitments at the financial year-ended 30 June 2025.

Belmont (Waterford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

22. Directors' remuneration	2025 €	2024 €
Fees	117,323	108,600
Remuneration	124,597	122,253
Pension contributions	101,246	90,808
	<u>343,166</u>	<u>321,661</u>

The company pays pension contributions on behalf of the two directors.

Key Management Compensation

Key Management includes the Board of Directors and the Company Secretary. The compensation paid or payable to key management for employee services is included above in directors remuneration and transactions.

23. Related party transactions

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

	2025 €	2024 €
Finance amounts (due from) related parties	<u>(68,079)</u>	<u>(60,221)</u>

Amounts owed by related parties includes €68,079 (2024: €60,221) due by Belmont Traders Limited.

Thomas & Deirdre O' Brien, directors, have a material ownership interest in the Belmont Traders Limited. During the current year, Tom O' Brien Construction Limited paid for transactions in the amount of €7,858 (2024: €4,992) on behalf of Belmont Traders Limited. This amount is repayable on demand, is unsecured, has no fixed repayment date and is interest free.

24. Controlling interest

Tom O' Brien, director of the company was the ultimate controlling party throughout both years.

25. Events After the End of the Reporting Period

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

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.