

Registered number: 503739

BALFOUR BEATTY CLG LIMITED

BALFOUR BEATTY CLG LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BALFOUR BEATTY CLG LIMITED

COMPANY INFORMATION

Directors Peter Connors (resigned 28 March 2024)
Matthew Steele (resigned 28 March 2024)
Kieran Connors
Rory Mitchell

Company secretary Goodbody Secretarial Limited

Registered number 503739

Registered office 25 North Wall Quay,
Dublin 1
Dublin
D01H104

Independent auditors BDO Dublin
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Bankers Bank of Ireland
Tallaght
Dublin 24

Solicitors A&L Goodbody
25 North Wall Quay
Dublin 1
Dublin
D01H104

BALFOUR BEATTY CLG LIMITED

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BALFOUR BEATTY CLG LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the business is the rectification of defects and snags related to the operations of the business until July 2021, which up to that point was the installation and maintenance of gas pipelines, connections and services.

Results and dividends

The profit for the year, after taxation, amounted to €915,118 (2023 - €NIL).

BALFOUR BEATTY CLG LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of 0.01c each	
	31/12/24	1/1/24
Peter Connors (resigned 28 March 2024)	-	-
Matthew Steele (resigned 28 March 2024)	-	-
Kieran Connors	-	-
Rory Mitchell	-	-

Principal risks and uncertainties

The company has one client, Gas Networks Ireland. This contract finished new operations on 31st July 2021. The company has not tendered for new contracts and as such the GNI contract is in demobilisation mode.

The company applies a strict policy to identify, manage and mitigate both existing and future risks as far as is possible.

The health and safety policy of the company is to ensure the health and welfare of employees by maintaining safe places and systems at work. The company is committed to a program of continuous staff training for all aspects of health and safety.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 25 North Wall Quay, Dublin 1.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

The directors have advised the auditors of a post balance sheet event and incorporated the effect of such into the financial statements. A settlement agreement was reached with Gas Networks Ireland agreeing final payment under the contract and release of final retention. This gave rise to the release of provisions previously held for conclusion of works and defects thereof.

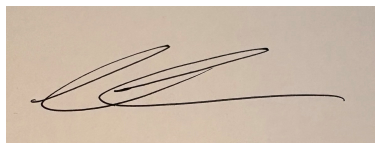
BALFOUR BEATTY CLG LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**


Auditors

The auditors, BDO Dublin, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 December 2025 and signed on its behalf.



Kieran Connors
Director



Rory Mitchell
Director

Opinion

We have audited the financial statements of Balfour Beatty CLG Limited (the 'company') for the year ended 31 December 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the cash flow statement and the notes to the financial statements, including a 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 Financial Reporting Standard 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 company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 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 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 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.

BALFOUR BEATTY CLG LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALFOUR BEATTY CLG LIMITED
(CONTINUED)**

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 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.

Opinion 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of 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 AUDITORS' REPORT TO THE MEMBERS OF BALFOUR BEATTY CLG LIMITED
(CONTINUED)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. 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 members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Creedon
for and on behalf of
BDO

Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

19 December 2025

BALFOUR BEATTY CLG LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover		87,397	136,255
Cost of sales	2.5	922,047	23,378
Gross profit		1,009,444	159,633
Administrative expenses		(94,326)	(159,633)
Operating profit	3	915,118	-
Profit for the financial year		915,118	-
Retained earnings at the beginning of the financial year		(8,670,234)	(8,670,234)
		(8,670,234)	(8,670,234)
Profit/(loss) for the financial year		915,118	-
Retained earnings at the end of the financial year		(7,755,116)	(8,670,234)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

There was no other comprehensive income for the year ended 2024. (2023:€Nil)

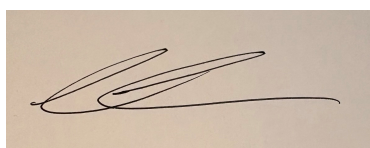
The notes on pages 12 to 20 form part of these financial statements.

BALFOUR BEATTY CLG LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Retentions receivable		2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
Current assets			
Debtors: amounts falling due within one year	8	88,173	20,327
Cash at bank and in hand	9	3,786,969	3,926,105
		<u>3,875,142</u>	<u>3,946,432</u>
Creditors: amounts falling due within one year	10	(1,124,502)	(2,110,910)
		<u>2,750,640</u>	<u>1,835,522</u>
Net current assets			
		<u>5,250,640</u>	<u>4,335,522</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	(9,000,000)	(9,000,000)
		<u>(3,749,360)</u>	<u>(4,664,478)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Capital contribution reserves	12	4,005,656	4,005,656
Profit and loss account	12	(7,755,116)	(8,670,234)
		<u>(3,749,360)</u>	<u>(4,664,478)</u>
Shareholders' funds			

The financial statements were approved and authorised for issue by the board:



Kieran Connors
Director



Rory Mitchell
Director

Date: 18 December 2025

The notes on pages 12 to 20 form part of these financial statements.

BALFOUR BEATTY CLG LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	100	4,005,656	(8,670,234)	(4,664,478)
Comprehensive income for the year				
Profit for the year	-	-	915,118	915,118
Total comprehensive income for the year	-	-	915,118	915,118
At 31 December 2024	100	4,005,656	(7,755,116)	(3,749,360)

The notes on pages 12 to 20 form part of these financial statements.

BALFOUR BEATTY CLG LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	100	4,005,656	(8,670,234)	(4,664,478)
Total comprehensive income for the year	-	-	-	-
At 31 December 2023	100	4,005,656	(8,670,234)	(4,664,478)

The notes on pages 12 to 20 form part of these financial statements.

BALFOUR BEATTY CLG LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	915,118	-
Adjustments for:		
(Increase)/decrease in debtors	(67,847)	10,750
(Decrease) in creditors	(986,407)	(1,222,356)
Corporation tax received	-	116
Net cash generated/ (used) from operating activities	<u>(139,136)</u>	<u>(1,211,490)</u>
Net (decrease) in cash and cash equivalents	<u>(139,136)</u>	<u>(1,211,490)</u>
Cash and cash equivalents at beginning of year	3,926,105	5,137,595
Cash and cash equivalents at the end of year	<u><u>3,786,969</u></u>	<u><u>3,926,105</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,786,969	3,926,105
	<u><u>3,786,969</u></u>	<u><u>3,926,105</u></u>

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The financial statements comprise of the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the financial statements of Balfour Beatty CLG Limited for the financial year ended 31st December 2024.

Balfour Beatty CLG Limited is a private company limited by shares, incorporated and registered in the Republic of Ireland (CRO number 503739). The company's registered office address is 25 North Wall Quay, Dublin 1, which is also the principle place of business of the company. The nature of the company's operations and its principle activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

2.2 Critical judgements and estimation

In the application of the Company's accounting policies, as described in these notes, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and any other factors considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Going concern**

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of the approval of the financial statements. The company was set up specifically for the delivery of one gas installation and maintenance contract with Gas Networks Ireland (GNI) that as to original scope expired in July 2021. Following the completion of that original scope of the contract there continues to be a period of completion activities and demobilisation. The directors are still considering the future of the company after this date which includes ceasing to trade.

The Company finished the year with a net liability position of €3.7m (2023: €4.7m), and had cash of €3.8m (2023: €3.9m). Included in the net liability position are shareholders' A loan notes of €9m (2023: €9m), which, whilst now potentially due, would contractually require both shareholders to agree to this, which would not be in the shareholders' best interests. In terms of profit & loss, the Company made a profit of €915,118 in 2024 (2023: profit €nil), and having agreed a Settlement with GNI in November 25. The company continues to discharge its liabilities under the contract.

The directors have considered the cashflow forecast, including additional defects arising, given their inherent uncertainty, albeit this risk has reduced as the contractual defects liability period for the original contract scope is now materially complete. The current level of shareholders' debt in the Company is such that the Company will be unable to repay or refinance the shareholders' loan notes on commercial terms, and the expectation is that this debt will be restructured which could involve either the loan being waived or converted into equity in due course.

The Directors have considered that additional financing may be available, however are of the view that based on current cash balances, and with the much reduced defects outstanding, that the Company will continue to be able to discharge its obligations and liabilities in the normal course of business, all of which are in the best interests of the Company and the shareholders.

The Directors believe that the company will continue to have adequate financial resources to meet obligations as they fall due, and as such the accounts have been prepared on a going concern basis.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.4 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Cost of Sales

Accruals and provisions which have been reversed in the period have given rise to an exceptional credit in cost of sales.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

In the event of the liability no longer being required due to a change in assessment or liability the reversal of the liability will be credited to the Income statement in the cost of sales line.

Provisions made in respect to latent defects carry a high level of estimation uncertainty. The company has reviewed its provisions and determined that the value of the provision to be 1 in 1000 risk on works liable to latent defects. Should the actual costs arising from latent defects vary from the rate provided, it may result in a material adjustment to the carrying amount of provisions within future reporting periods.

2.9 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Operating profit

The operating profit is stated after charging:

	2024	2023
	€	€
Exchange differences	875	468
	<u>875</u>	<u>468</u>

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Management	1	1
Administration	-	1
	<u>1</u>	<u>2</u>

5. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	9,500	65,500
	<u>9,500</u>	<u>65,500</u>

No retirements benefits were accrued in the current or preceding financial year.

BALFOUR BEATTY CLG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Taxation

	2024 €	2023 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024 €	2023 €
Profit on ordinary activities before tax	915,118	-
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	114,390	-
Effects of:		
Utilisation of tax losses	(114,390)	-
Total tax charge for the year	-	-

As at 31 December 2024, the unrecognised tax losses amount to €989,564 (2023: €1,904,682)

BALFOUR BEATTY CLG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Retentions receivable

	2024 €	2023 €
Retention receivable	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>

8. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	74,176	-
Other debtors	8,495	9,102
Prepayments	5,502	11,225
	<u>88,173</u>	<u>20,327</u>

All debtors are due within one year.

9. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	3,786,969	3,926,105
	<u>3,786,969</u>	<u>3,926,105</u>

10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	28,241	50,011
Accruals	411,390	646,390
Provisions	684,871	1,414,509
	<u>1,124,502</u>	<u>2,110,910</u>

Provisions have been reversed due to outstanding works liabilities being discharged under settlement agreement and outstanding defect provision being revised downwards.

BALFOUR BEATTY CLG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Related party loan notes A (see note 14 below)	9,000,000	9,000,000
	<u>9,000,000</u>	<u>9,000,000</u>

Loan notes will not be called within 12 months of the date of signing of these financial statements as confirmed in letters from the shareholders.

12. Reserves**Profit and loss account**

The Profit and Loss account reserve represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfers to and from other reserves.

13. Contingencies and commitments

There were no contingencies and commitments for the year ended 31 December 2024 (2023 none).

14. Related party transactions

In a prior period, the company issued A loan notes of €9,000,000. €4,500,000 A loan notes were issued to Balfour Beatty Utility Solutions Limited and €4,500,000 were issued to CLG Developments Limited. No new loan notes were issued in the current financial year. Balfour Beatty Utility Solutions Limited is a related party of Balfour Beatty Ireland Limited which owns 50.01% of the company. CLG Developments Limited owns 49.99% of the share capital of Balfour Beatty CLG Limited.

During the financial year, CLG Developments Limited provided services to the value of €9,500 (2023: €65,500) to Balfour Beatty CLG Limited. The amount owed at the financial year end was €0 (2023: €0). CLG Developments Limited owns 49.99% of the share capital of Balfour Beatty CLG Limited.

During the financial year, Balfour Beatty Utility Solutions Limited provided services to the value of €15,944 (2023: €58,069) The amount owed at the financial year end was €0 (2023: €0). Balfour Beatty Utility Solutions Limited is a related party of Balfour Beatty Ireland Limited which owns 50.01% of the share capital of Balfour Beatty CLG Limited.

15. Post balance sheet events

There has been one significant post balance Sheet event since 31 December 2024. A settlement agreement was reached with Gas Networks Ireland agreeing final payment under the contract and release of final retention. This gave rise to the release of provisions previously held for conclusion of works and defects thereof.

BALFOUR BEATTY CLG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Controlling party

The company is owned 49.99% by CLG Developments Limited, Calverstown, Kilcullen, Kildare, R56NN25, an Irish registered company and 50.01% by Balfour Beatty Ireland Limited, 25 North Wall Quay, Dublin 1, DO1H104, an Irish registered company

17. Approval of financial statements

The board of directors approved these financial statements for issue on 18 December 2025.