

Company Number: 473504

Principal Construction Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Principal Construction Limited

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Principal Construction Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Malone & Company Accountants Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Peter Mahon
Director



Date: 10/11/2025

Niall Daly
Director



Date: 10/11/2025

Principal Construction Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	363,652	80,694
Current Assets			
Stocks	7	1,307,473	943,850
Debtors	8	2,051,936	1,635,221
Cash and cash equivalents		586,281	704,570
		3,945,690	3,283,641
Creditors: amounts falling due within one year	9	(2,563,993)	(2,345,184)
Net Current Assets		1,381,697	938,457
Total Assets less Current Liabilities		1,745,349	1,019,151
Creditors:			
amounts falling due after more than one year	10	(358,308)	(56,890)
Provisions for liabilities	11	613	613
Net Assets		1,387,654	962,874
Capital and Reserves			
Called up share capital presented as equity		201	201
Retained earnings		1,387,453	962,673
Shareholders' Funds		1,387,654	962,874

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Principal 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 10/11/2025 and signed on its behalf by:

Peter Mahon
Director



Niall Daly
Director



Principal Construction Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	201	657,065	657,266
Profit for the financial year	-	305,608	305,608
At 30 April 2024	201	962,673	962,874
Profit for the financial year	-	424,780	424,780
At 30 April 2025	201	1,387,453	1,387,654

Principal Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Principal Construction Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 473504. The registered office of the company is First Floor, 42 Arran Street East, Smithfield, Dublin which is also the principal place of business of the company. The principal activity of the company is the general construction of residential and commercial and civil engineering. 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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A 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 and Section 1A of FRS 102.

Turnover

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

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Construction Contracts

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

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

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

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

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

Principal Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Straight line
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.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Stocks

Work in progress is stated at the lower of cost and net realisable value.

In the case of finished goods and work-in-progress, cost is defined as the aggregate cost of raw materials, direct labour and attributable proportion of direct production overheads.

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

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.

Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Principal Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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 Statement of Financial Position date.

Ordinary share capital

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

3. Operating profit	2025	2024		
	€	€		
Operating profit is stated after charging/(crediting):				
Depreciation of property, plant and equipment	102,167	26,750		
Loss/(profit) on disposal of property, plant and equipment	2,907	(6,622)		
	<u> </u>	<u> </u>		
4. Interest payable and similar expenses	2025	2024		
	€	€		
Interest	15,102	9,782		
	<u> </u>	<u> </u>		
5. Employees				
All employees for the current and preceding year were charged by connected companies.				
6. Property, plant and equipment				
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	118,140	30,738	-	148,878
Additions	281,197	21,912	80,400	383,509
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	399,337	52,650	80,400	532,387
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 May 2024	54,315	13,869	-	68,184
Charge for the financial year	73,941	10,530	-	84,471
On disposals	-	-	16,080	16,080
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	128,256	24,399	16,080	168,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 April 2025	271,081	28,251	64,320	363,652
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	63,825	16,869	-	80,694
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7. Stocks	2025	2024		
	€	€		
Work in progress	1,307,473	943,850		
	<u> </u>	<u> </u>		

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

Principal Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Debtors	2025	2024
	€	€
Trade debtors	247,425	276,056
Amounts owed by related parties	1,662,315	1,286,303
Other debtors	534	534
Directors' current accounts (Note 14)	-	182
Taxation	-	16,737
Called up share capital not paid	201	201
Prepayments	141,461	55,208
	2,051,936	1,635,221
	<u><u>2,051,936</u></u>	<u><u>1,635,221</u></u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Loan	42,986	28,229
Net obligations under finance leases and hire purchase contracts	35,416	35,416
Trade creditors	1,299,336	824,977
Amounts owed to related parties (Note 15)	83,841	349,149
Taxation	458,874	540,633
Directors' current accounts (Note 14)	-	4,924
Other creditors	5,294	-
Accruals	638,246	561,856
	2,563,993	2,345,184
	<u><u>2,563,993</u></u>	<u><u>2,345,184</u></u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	358,308	56,890
	<u><u>358,308</u></u>	<u><u>56,890</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	45,200	45,200
Repayable between one and five years	348,524	47,106
	393,724	92,306
	<u><u>393,724</u></u>	<u><u>92,306</u></u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
	€	€	€	€
			2025	2024
			€	€
At financial year start	(2,166)	1,553	(613)	(613)
At financial year end	(2,166)	1,553	(613)	(613)
	<u><u>(2,166)</u></u>	<u><u>1,553</u></u>	<u><u>(613)</u></u>	<u><u>(613)</u></u>

Principal Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Income Statement

	2025 €	2024 €
At 1 May 2024	962,673	657,065
Profit for the financial year	424,780	305,608
At 30 April 2025	<u>1,387,453</u>	<u>962,673</u>

13. Capital commitments

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

14. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Niall Daly	-	4,924

Net balances due (to) the directors:

	2025 €	2024 €
Peter Mahon	-	182
Niall Daly	-	(4,924)
	<u>-</u>	<u>(4,742)</u>

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Parent company

The company regards Principal Province Holdings Limited as its parent company.

Principal Province Holdings Limited is registered in Ireland with a registered address at First Floor, 42 Arran Street East, Smithfield, Dublin 7. The ultimate beneficial owners of the parent company are Niall Daly and Peter Mahon.

17. Events After the End of the Reporting Period

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10/11/2025.