

Company Registration No. 58368 (Republic of Ireland)

MCKEON CONTECH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

DBASS
CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM
BERKELEY HOUSE
BALLYBIN ROAD
ASHBOURNE
CO MEATH

MCKEON CONTECH LIMITED

COMPANY INFORMATION

Directors	Cliona Molloy Tomas Mac Eoin Aidan McEnroe Paul Lynch
Secretary	Sean O'Reilly
Company number	68368
Registered office	Unit 7 - 8, Block 13A, Ashbourne Business Park, Ashbourne, Co. Meath
Auditors	DBASS Chartered Accountants & Statutory Audit Firm Berkeley House Ballybin Road Ashbourne Co Meath
Business address	Unit 7 - 8, Block 13A, Ashbourne Business Park, Ashbourne, Co. Meath
Bankers	Allied Irish Banks Plc 62 St. Brigid's Road Artane Dublin 5 Co. Dublin Bank of Ireland Ashbourne, Co. Meath
Solicitors	Gore & Grimes Three Haddington Buildings Percy Place Dublin 4

MCKEON CONTECH LIMITED

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MCKEON CONTECH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities and review of the business

The principal activity of the company is the provision of construction and technology services to both private and commercial sectors. The Company is investing internally in R&D projects particularly around Smart Building Technologies with a view to enhancing the strategic service offering for the group. There have been no significant changes in the company's activities during the financial year.

At the end of the year the company has assets of €14,381,814 (2024: €16,295,506) and liabilities of €7,737,654 (2024: €10,533,471).

The net assets of the company have increased by €882,123 (2024: €1,365,222) and the directors are satisfied with the level of retained reserves at the year end.

The key performance indicators of the company are:

Gross Profit Percentage

The company achieved a Gross Profit Percentage of 11.87%. This is a slight increase on the prior year. The directors continue to have a strategic and focused approach to cost management and continue to review their contract pricing and expect to continue to maintain a strong Gross Profit Percentage of at least 10% each year.

Current Ratio

The company's Current Ratio of 1.8 times current assets compared to current liabilities remains in line with the prior year. This confirms that the company is well positioned to meet its financial obligations as they fall due.

Principal risks and uncertainties

In common with all companies operating in Ireland, within this sector, the company faces pressure on its trading due to economic conditions. The directors are satisfied the company is well positioned in the sector to maintain its market share.

The gross profit margin of the company is affected by the increasing costs of materials and labour. The directors are constantly reviewing the group operations with a view to reducing costs and increasing its sales.

The board believe the following to be the principal risks and uncertainties facing the company:

Management risk

Loss of key management and personnel.

Liquidity risk

It is company policy to ensure that sufficient resources are available either from cash balances, cash flows or near cash liquid assets to ensure that all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of credit risk.

Commercial relationships and reputation

The company is continuing to develop and establish relationships with its customers. Maintaining strong relationships with customers enables the company to enhance the quality of its service.

Failure to grow in long term

Failure to identify new customers, market services and invest in business development could impact on the company's ability to grow the business.

The company has insurances, organisational structures, business policies and long term strategies in place, to limit these risks and the directors regularly review, re-assess and proactively limit these risks.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MCKEON CONTECH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Cliona Molloy
Tomas Mac Eoin
Aidan McEnroe
Paul Lynch

Sean O'Reilly has held the position of company secretary for the duration of the financial year.

Results and dividends

The results for the year are set out on page 8. The profit on ordinary activities for the year amounted to €882,123 (2024: profit €1,365,222).

No ordinary dividends were paid. The directors do not recommend payment of a final ordinary dividend.

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €2 each	
	1 May 2024	30 April 2025
Cliona Molloy	21	21
Tomas Mac Eoin	21	21
Aidan McEnroe	-	-
Paul Lynch	-	-

Supplier payment policy

The directors acknowledge their responsibilities for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting records

The company's directors acknowledge their responsibilities, under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The books of account of the company are maintained at the company's business premises, Unit 7 - 8, Block 13A, Ashbourne Business Park, Ashbourne, Co. Meath.

Post balance sheet events

There were no events after the balance sheet date which requires disclosure.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditors

On 6th January 2026, Dermot Brennan and Associates resigned as statutory auditor in accordance with the Companies Act 2014. The required statement under Section 401 was received, confirming no circumstances to report.

The Directors appointed Cookstown Accountancy Services Limited T/A DBASS to fill the resulting vacancy. A resolution for their reappointment will be proposed at the next AGM.

MCKEON CONTECH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities


- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

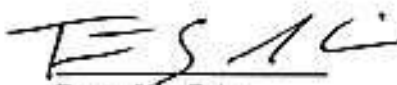
Statement of disclosure to auditors

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the board


Cliona Molloy
Director


Tomas Mac Eoin
Director

Date: 25 March 2026

MCKEON CONTECH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

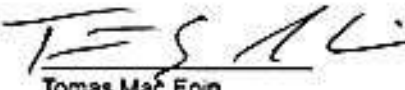
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and 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.

On behalf of the board


Clona Molloy
Director


Tomas Mac Eoin
Director

Date: 25 March 2025

MCKEON CONTECH LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MCKEON CONTECH LIMITED

Opinion

We have audited the financial statements of McKeon Contech Limited (the 'company') for the year ended 30 April 2025 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies set out in note 1. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the 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 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 the financial statements in Ireland, including the Ethical Standard as 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 the respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

MCKEON CONTECH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MCKEON CONTECH LIMITED

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 disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

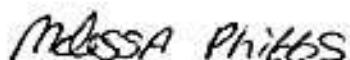
MCKEON CONTECH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MCKEON CONTECH LIMITED

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.



Melissa Phibbs

for and on behalf of DBASS

Chartered Accountants & Statutory Audit Firm

Berkeley House

Ballybin Road

Ashbourne

Co Meath

Date: 25 March 2026

MCKEON CONTECH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

		2025	2024
	Notes	€	€
Turnover	3	32,450,522	40,944,812
Cost of sales		(28,607,276)	(36,443,558)
Gross profit		3,853,246	4,501,254
Administrative expenses		(3,091,426)	(2,919,735)
Other operating income		73,800	-
Operating profit	4	835,620	1,581,519
Interest payable and similar expenses	7	(12,376)	(11,245)
Profit before taxation		823,244	1,570,274
Tax on profit	8	58,879	(205,052)
Profit for the financial year		882,123	1,365,222
Total comprehensive income for the year		882,123	1,365,222

MCKEON CONTECH LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	9	-		612,640	
Tangible assets	10	594,008		672,769	
		<u>594,008</u>		<u>1,285,409</u>	
Current assets					
Stocks	11	2,736,656		4,705,213	
Debtors	12	7,601,057		6,666,310	
Cash at bank and in hand		3,450,093		3,838,578	
		<u>13,787,806</u>		<u>15,010,099</u>	
Creditors: amounts falling due within one year	13	<u>(7,634,723)</u>		<u>(10,363,579)</u>	
Net current assets		<u>6,153,083</u>		<u>4,626,520</u>	
Total assets less current liabilities		<u>6,747,091</u>		<u>5,911,929</u>	
Creditors: amounts falling due after more than one year	14	(85,863)		(112,824)	
Provisions for liabilities	17	(37,068)		(37,068)	
Net assets		<u>6,644,160</u>		<u>5,762,037</u>	
Capital and reserves					
Called up share capital presented as equity	20	160		160	
Profit and loss reserves	21	6,644,000		5,761,877	
Total equity		<u>6,644,160</u>		<u>5,762,037</u>	

The financial statements were approved and signed by the directors and authorised for issue on 25 March 2026. They were signed on its behalf by:


Cliona Molloy
Director


Tomas Mac Eoin
Director

Date: 25 March 2026

MCKEON CONTECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Equity share capital	Profit and loss reserves	Total equity
	€	€	€
Balance at 1 May 2023	160	4,396,655	4,396,815
Profit for the year	-	1,365,222	1,365,222
Balance at 30 April 2024	160	5,761,877	5,762,037
Balance at 1 May 2024	160	5,761,877	5,762,037
Profit for the year	-	882,123	882,123
Balance at 30 April 2025	160	6,644,000	6,644,160

MCKEON CONTECH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(478,195)		1,124,764
Interest paid			(12,376)		(11,245)
Taxation paid			(188,504)		(143,918)
Net cash flows from operating activities			(677,075)		969,603
Cash flows from investing activities					
Purchase of intangible assets		-		(286,282)	
Proceeds on disposal of intangibles		612,640		-	
Purchase of tangible fixed assets		(70,270)		(205,401)	
Proceeds on disposal of tangible fixed assets		497		4,046	
Net cash flows from investing activities			542,867		(487,637)
Repayment of leases		(73,176)		(68,919)	
Finance lease obligations raised in the year		21,951		122,059	
Net cash flows from financing activities			(51,225)		53,140
Net (decrease)/increase in cash and cash equivalents			(185,433)		535,106
Cash and cash equivalents at beginning of year			3,627,013		3,091,907
Cash and cash equivalents at end of year			3,441,580		3,627,013
Relating to:					
Cash at bank and in hand			3,450,093		3,638,576
Bank overdrafts included in creditors payable within one year			(8,513)		(11,563)

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

The principal activity of the company is the provision of construction and technology services to both private and commercial sectors. The Company is investing internally in R&D projects particularly around Smart Building Technologies with a view to enhancing the strategic service offering for the group. There have been no significant changes in the company's activities during the financial year.

McKeon Contech Limited is a limited liability company domiciled and incorporated in the Republic of Ireland. The registered office is Unit 7 - 8, Block 13A, Ashbourne Business Park, Ashbourne, Co. Meath and it's company registration number is 68368.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below:

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euro.

The financial statements of the company are consolidated in the financial statements of CTS McKeon Limited. These consolidated financial statements are available from its registered office Unit 7/8 Block 13A, Ashbourne Business Park, Co. Meath.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue from interest is recognised as interest accrues using the effective interest method.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Intangible assets will be amortised at a rate of 20% straight line when in full use by the business.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	12.50% Straight Line
Fixtures and fittings	12.50% Straight Line
Fixtures and fittings	25% Straight Line
Plant and machinery	12.50% Straight line
Plant & machinery	25% Straight Line
Motor Vehicles	33.33% Straight Line
Motor Vehicles	12.50% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks and Work in Progress

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods or services which have not yet been provided.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.9 Other financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

1.10 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

1.12 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

1.13 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.14 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Defined contribution pension plans*

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.18 Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

1.19 Related party transactions

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

1.20 Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.21 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical judgements

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

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Stock provisioning

The company is involved in the construction industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and work in progress and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Warranty provision

The company provides for warranty provisions arising in the normal course of its construction activities. A provision is recorded in the financial statements where a present obligation exists and the expected cost of rectifying defects can be reliably measured. The provision primarily relates to defect liability periods (typically a 12 month period) and collateral warranties provided to employers, funders and other third parties.

The warranty provision is measured using a portfolio-based approach, reflecting the number of completed contracts with similar risk characteristics. The provision is calculated on a contract-specific basis, applying a percentage to relevant contract sales for projects where collateral warranties are in place, having regard to historical claims experience, the nature of works undertaken and the duration of warranty exposure.

The provision is reviewed at each reporting date and adjusted to reflect management's best estimate of the expenditure to settle the obligation at the balance sheet date.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

3 Turnover and other revenue

The analysis of turnover by activity is as follows:

	2025 €	2024 €
Turnover		
Contracting services	<u>32,460,522</u>	<u>40,944,812</u>
Other significant revenue		
Grants received	<u>73,800</u>	<u>-</u>
Turnover analysed by geographical market		
	2025 €	2024 €
Republic of Ireland	31,678,686	40,500,580
UK & Northern Ireland	<u>781,836</u>	<u>444,232</u>
	<u>32,460,522</u>	<u>40,944,812</u>

4 Operating profit

	2025 €	2024 €
Operating profit for the year is stated after charging/(crediting):		
Government grants	(73,800)	-
Fees payable to the company's auditors for the audit of the company's financial statements	29,112	31,800
Depreciation of owned tangible fixed assets	(97,000)	81,783
Depreciation of tangible fixed assets held under finance leases	51,598	59,447
Profit on disposal of tangible fixed assets	(52)	(3,172)
	<u></u>	<u></u>

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Directors	4	3
Direct labour	70	81
Administration Staff	15	16
	<u>89</u>	<u>100</u>

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	5,843,441	6,528,167
Social security costs	597,531	628,260
Pension costs	35,710	27,870
	<u>6,476,682</u>	<u>7,182,297</u>

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	401,284	440,000
Company pension contributions to defined contribution schemes	35,710	27,870
	<u>436,994</u>	<u>467,870</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

7 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	5,931	6,025
Interest on finance leases and hire purchase contracts	6,445	5,220
	<u>12,376</u>	<u>11,245</u>

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	89,078	205,052
Adjustments in respect of prior periods	(147,957)	-
Total current tax	<u>(58,879)</u>	<u>205,052</u>

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	<u>823,244</u>	<u>1,570,274</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	102,908	196,284
Tax effect of expenses that are not deductible in determining taxable profit	2,405	21,122
Tax effect of income not taxable in determining taxable profit	(4,575)	(397)
Adjustments in respect of prior years	(147,957)	-
Group relief	(18,589)	-
Permanent capital allowances in excess of depreciation	6,931	(11,957)
Taxation (credit)/charge for the year	<u>(58,879)</u>	<u>205,052</u>

9 Intangible fixed assets

	Software €
Cost	
At 1 May 2024	612,640
Disposals	(612,640)
At 30 April 2025	<u>-</u>
Amortisation and impairment	
At 1 May 2024 and 30 April 2025	<u>-</u>
Carrying amount	
At 30 April 2025	<u>-</u>
At 30 April 2024	<u>612,640</u>

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 Tangible fixed assets

	Leasehold buildings	Plant and machinery	Fixtures, fittings and equipment	Motor Vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	272,879	272,270	455,536	566,560	1,567,245
Additions	6,250	617	41,452	21,951	70,270
Disposals	-	-	(497)	-	(497)
At 30 April 2025	279,129	272,887	496,491	588,511	1,637,018
Depreciation and impairment					
At 1 May 2024	271,082	196,946	171,932	254,506	894,466
Depreciation charged in the year	1,197	21,272	65,555	60,572	148,596
Eliminated in respect of disposals	-	-	(52)	-	(52)
At 30 April 2025	272,279	218,218	237,435	315,078	1,043,010
Carrying amount					
At 30 April 2025	6,850	54,669	259,056	273,433	594,008
At 30 April 2024	1,798	75,323	283,595	312,053	672,769

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of such assets amounted to € 51,596 (2024 – € 59,447) for the year.

	2025 €	2024 €
Motor Vehicles	288,565	318,209
Depreciation charge for the year in respect of leased assets	51,596	59,447

11 Stocks

	2025 €	2024 €
Raw materials and consumables	156,563	186,226
Work in progress	2,580,093	4,518,987
	2,736,656	4,705,213

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

12 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	4,238,342	4,401,770
Corporation tax recoverable	189,334	-
Amounts owed by group undertakings	3,042,265	2,136,659
Other debtors	58,805	75,802
Prepayments	74,311	52,079
	<u>7,601,057</u>	<u>6,666,310</u>

The fair values of trade and other receivables approximate to their carrying amounts.

13 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions	15	8,513	11,583
Obligations under finance leases and hire purchase contracts		65,169	69,423
Trade creditors		1,543,138	873,141
Other creditors		3,101,655	6,976,490
Accruals		2,916,248	2,452,962
		<u>7,634,723</u>	<u>10,383,579</u>

Included in Other creditors are taxes payable as follows;

	2025	2024
	€	€
Corporation Tax	-	56,049
VAT	-	-
PAYE/PRSI	975,178	1,390,017
Relevant Contracts Tax	12,520	22,489
	<u>987,696</u>	<u>1,468,555</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary terms.

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

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases and hire purchase contracts	16	<u>65,863</u>	<u>112,824</u>

15 Loans and overdrafts

	2025 €	2024 €
Credit cards	<u>8,513</u>	<u>11,563</u>
Payable within one year	<u>8,513</u>	<u>11,563</u>

16 Finance lease and hire purchase obligations

	2025 €	2024 €
Future minimum lease payments due under finance leases and hire purchase contracts:		
Within one year	65,169	69,423
In two to five years	<u>65,863</u>	<u>112,824</u>
	<u>131,032</u>	<u>182,247</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Provisions for liabilities

	Notes	2025 €	2024 €
Deferred tax liabilities	18	<u>37,068</u>	<u>37,068</u>

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	Liabilities 2025	Liabilities 2024
Balances:	€	€
ACAs	1,391	1,391
Warranty provision	35,677	35,677
	<u>37,068</u>	<u>37,068</u>

There were no deferred tax movements in the year.

19 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	223,852	133,423
	<u>223,852</u>	<u>133,423</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
100 Ordinary shares of €2 each	200	200
	<u>200</u>	<u>200</u>
Issued and fully paid equity		
80 Ordinary shares of €2 each	160	160
	<u>160</u>	<u>160</u>

21 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	5,761,877	4,396,655
Profit for the year	882,123	1,365,222
	<u>6,644,000</u>	<u>5,761,877</u>

22 Capital commitments

There were no capital commitments at the year ended 30 April 2025.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

23 Post balance sheet events

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

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	452,710	478,170

Transactions with related parties

During the year under review, the company was charged rent of €51,000 (2024: €51,000) by the CTS Partnership in respect of the business premises of the company. The entities are related as the directors of the company are the partners of CTS Partnership. The amount payable to CTS Partnership at the year end was €0 (2024: €0).

During the year under review, an amount of €12,000 was repaid by the company to Mrs Maire MhicEoin. Mrs Maire MhicEoin owns 20% of the issued ordinary share capital of the parent company CTS McKeon Limited. At the year end, the amount of €370,000 (2024: €382,000) remained payable to Mrs Maire MhicEoin.

During 2023 the company entered into a jointly controlled operation called Walls McKeon JV with Walls Construction Limited. The joint venture is a contractual arrangement under joint control for commercial construction purposes and is accounted for in accordance with paragraph 15.5 of FRS 102.

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

25 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €2 each	
	1 May 2024	30 April 2025
Cliona Molloy	21	21
Tomas Mac Eoin	21	21
Aidan McEnroe	-	-
Paul Lynch	-	-

At the year the directors hold the following shareholdings in the parent company;

CTS McKeon Ltd - CRO No. 476457

	Ordinary Shares €1 each
Cliona Molloy	181,333
Tomas Mac Eoin	181,334

At the year end the directors hold the following shareholdings in fellow group company;

Hereworks Technology Ltd - CRO No: 661450

	Ordinary Shares €1 each
Cliona Molloy	26
Tomas Mac Eoin	26

26 Ultimate controlling party

The company is a wholly owned subsidiary of CTS McKeon Limited, a company registered in Ireland and having its registered office at Unit 7/8, Block 13A, Ashbourne Business Park, Ashbourne, Co. Meath. The ultimate controlling parties are; Mr Tomas Mac Eoin, Mrs Cliona Molloy and Ms Sorcha Nic Eoin.

27 Cash generated from operations

	2025	2024
	€	€
Profit for the year after tax	882,123	1,365,223
Adjustments for:		
Taxation (credited)/charged	(58,879)	205,052
Finance costs	12,376	11,245
Gain on disposal of tangible fixed assets	(52)	(3,172)
Depreciation and impairment of tangible fixed assets	148,596	141,230
Movements in working capital:		
Decrease/(increase) in stocks	1,968,557	(1,206,120)
(Increase) in debtors	(745,413)	(1,281,059)
(Decrease)/increase in creditors	(2,685,503)	1,892,366
Cash (absorbed by)/generated from operations	(478,195)	1,124,765

MCKEON CONTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

28 Analysis of changes in net funds - company

	1 May 2024	Cash flows	New finance leases	30 April 2025
	€	€	€	€
Cash at bank and in hand	3,638,578	(188,483)	-	3,450,093
Bank overdrafts	(11,563)	3,050	-	(8,513)
	<u>3,627,013</u>	<u>(185,433)</u>	<u>-</u>	<u>3,441,580</u>
Obligations under finance leases	(182,247)	291,071	(239,856)	(131,032)
	<u>3,444,766</u>	<u>105,638</u>	<u>(239,856)</u>	<u>3,310,548</u>

29 Approval of financial statements

The directors approved the financial statements on the 25 March 2026.