

Company registration number: 302841

Glenline Construction Limited

Abridged Financial Statements

For The Financial Year Ended 28 February 2025

Glenline Construction Limited

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Glenline Construction Limited

Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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.

On behalf of the board

Tom Staunton
Director

Elaine Staunton
Director

Independent auditor's special report to Glenline Construction Limited
pursuant to section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the period ended 28 February 2025 on pages 6 to 16, which the directors of Glenline Construction Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

On 23 January 2026 we reported, as auditor of Glenline Construction Limited, to the members on the company's financial statements for the period ended 28 February 2025 and our report was as follows:

"Independent auditor's report to the members of Glenline Construction Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glenline Construction Limited (the 'company') for the financial year ended 28 February 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, (applying Section 1A of the Standard); and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Independent auditor's special report to Glenline Construction Limited
pursuant to section 356 of the Companies Act 2014 (continued)

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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, 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.

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.

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.

Independent auditor's special report to Glenline Construction Limited
pursuant to section 356 of the Companies Act 2014 (continued)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely 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 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 material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's special report to Glenline Construction Limited
pursuant to section 356 of the Companies Act 2014 (continued)

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

Our 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.

Julianne Sullivan

For and on behalf of

Xeinadin Audit Ireland Limited

Chartered Accountants and Statutory Audit Firm

Heron House

Blackpool Park

Blackpool

Cork

Date: 23 January 2026

Glenline Construction Limited

Balance sheet
As at 28 February 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	666,028		978,955	
			666,028		978,955
Current assets					
Stocks	10	1,516,278		1,848,817	
Debtors	11	1,836,203		1,372,590	
Cash at bank and in hand		126,596		216,502	
		3,479,077		3,437,909	
Creditors: amounts falling due within one year	12	(2,142,508)		(2,314,838)	
Net current assets		1,336,569		1,123,071	
Total assets less current liabilities		2,002,597		2,102,026	
Creditors: amounts falling due after more than one year	13	(23,279)		(109,018)	
Net assets		1,979,318		1,993,008	
Capital and reserves					
Called up share capital presented as equity		114		114	
Profit and loss account		1,979,204		1,992,894	
Shareholders funds		1,979,318		1,993,008	

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

We, as directors of Glenline Construction Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 16 form part of these abridged financial statements.

Glenline Construction Limited

Balance sheet (continued)

As at 28 February 2025

These abridged financial statements were approved by the board of directors on 23 January 2026 and authorised for issue on 23 January 2026 were signed on its behalf by:

Tom Staunton
Director

Elaine Staunton
Director

The notes on pages 8 to 16 form part of these abridged financial statements.

Glenline Construction Limited

Notes to the abridged financial statements **Financial year ended 28 February 2025**

1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet and notes constitute the individual financial statements for the financial year ended 28 February 2025.

Glenline Construction Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 302841). The address of the registered office is Clane Business Park, Clane, Kildare, which is also the principal place of business of the company. The principal activities of the company are the business of telecoms contracting and the installation of sports lighting systems.

Reporting period

Glenline Construction Limited has prepared financial statements for the twelve-month period ended 28 February 2025. The comparative period covers the fourteen-month period to 29 February 2024, as it aligned its reporting period with that of its parent company. Accordingly, the comparative amounts presented in the financial statements (including related notes) may not be entirely comparable.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The directors have assessed the financial condition and likely cash flow requirements of the company at the date of the approving of the financial statements. The company made a loss of €13,690 for the financial year ended 28 February 2025 and at that date had net assets of €1,979,318 (2024: €1,993,008).

The directors have prepared detailed budgets and forecasts for 12 months from the date of approval of the financial statements and on the basis of these projections, believe that the company will have sufficient resources to continue in operational existence. The directors have prepared the financial statements of the company on the basis that the company is a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Glenline Construction Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 2025**

Turnover

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

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Glenline Construction Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Plant and machinery	- 33%	straight line
Fittings fixtures and equipment	- 33%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks comprise consumable items. 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.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Full provision is made for obsolete and slow moving items. Net realisable comprises actual or estimated selling prices (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Glenline Construction Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Borrowing Costs

The borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding to the cost of assets being acquired. Investment income earned on the temporary investment of the 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Glenline Construction Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	Year ended 28/02/25	Period ended 29/02/24
	€	€
Depreciation of tangible assets	154,076	209,224
(Gain)/loss on disposal of tangible assets	(197,053)	(3,600)
Impairment/(impairment reversal) of trade debtors	8,221	(103,541)
	<u> </u>	<u> </u>

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 57 (2024: 67).

6. Directors remuneration

The directors aggregate remuneration was as follows:

	Year ended 28/02/25	Period ended 29/02/24
	€	€
Emoluments in respect of qualifying services	52,000	33,000
	<u> </u>	<u> </u>

7. Interest payable and similar expenses

	Year ended 28/02/25	Period ended 29/02/24
	€	€
Loans and overdrafts from credit institutions	8,403	30,770
Other loans made to the company:		
Finance leases and hire purchase contracts	16,708	14,396
	<u>25,111</u>	<u>45,166</u>

8. Profit/(loss) before tax

Profit/(loss) is stated after charging/(crediting):

	Year ended 28/02/25	Period ended 29/02/24
	€	€
Depreciation of tangible assets	154,076	209,224
	<u> </u>	<u> </u>

Glenline Construction Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

9. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At	751,433	826,136	251,098	1,215,563	3,044,230
Additions	-	-	3,900	-	3,900
Disposals	(190,000)	-	-	(166,485)	(356,485)
At 28 February 2025	<u>561,433</u>	<u>826,136</u>	<u>254,998</u>	<u>1,049,078</u>	<u>2,691,645</u>
Depreciation					
At	128,252	821,935	246,515	868,573	2,065,275
Charge for the financial year	15,028	2,608	3,762	132,678	154,076
Disposals	(28,183)	-	-	(165,551)	(193,734)
At 28 February 2025	<u>115,097</u>	<u>824,543</u>	<u>250,277</u>	<u>835,700</u>	<u>2,025,617</u>
Carrying amount					
At 28 February 2025	<u>446,336</u>	<u>1,593</u>	<u>4,721</u>	<u>213,378</u>	<u>666,028</u>
At 29 February 2024	<u>623,181</u>	<u>4,201</u>	<u>4,583</u>	<u>346,990</u>	<u>978,955</u>

10. Stocks

	28/02/25	29/02/24
	€	€
Work in progress	1,393,525	1,725,588
Raw materials and consumables	122,753	123,229
	<u>1,516,278</u>	<u>1,848,817</u>

11. Debtors

	28/02/25	29/02/24
	€	€
Trade debtors	1,394,677	1,142,119
Amounts owed by group undertakings	194,323	-
Other debtors	140,917	125,730
Prepayments	106,286	104,741
	<u>1,836,203</u>	<u>1,372,590</u>

Amounts due from group companies are unsecured, interest free and repayable on demand

Glenline Construction Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

12. Creditors: amounts falling due within one year

	28/02/25	29/02/24
	€	€
Amounts owed to credit institutions	33,096	21,139
Trade creditors	1,702,839	1,313,171
Other creditors including tax and social insurance	318,786	916,459
Accruals	87,787	64,069
	<u>2,142,508</u>	<u>2,314,838</u>

13. Creditors: amounts falling due after more than one year

	28/02/25	29/02/24
	€	€
Amounts owed to credit institutions	6,380	24,717
Other creditors including tax and social insurance	16,899	84,301
	<u>23,279</u>	<u>109,018</u>

14. Charge on assets

The company has a fixed and floating debenture with Bank of Ireland, incorporating a specific charge over the property at Unit B, Clane Business Park, County Kildare, and all its assets. The company has a fixed and floating debenture with Bank of Ireland, incorporating a specific charge over the property at Unit B, Clane Business Park, County Kildare, and all its assets. This charge also includes uncalled share capital and goodwill of the company

15. Obligations under finance leases and hire purchase contracts

The total future minimum lease payments under finance lease agreements are as follows:

	28/02/25	29/02/24
	€	€
Not later than 1 year	65,790	85,892
Later than 1 year and not later than 5 years	16,899	84,301
	<u>82,689</u>	<u>170,193</u>

16. Events after the end of the reporting period

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

Glenline Construction Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

17. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	28/02/25	29/02/24
	€	€
At the start of the financial year	-	-
Advances made during the financial year	150,000	-
At the end of the financial year	<u>150,000</u>	<u>-</u>

Disclosure for each director or other person is as follows:

Tom & Elaine Staunton

	28/02/25	29/02/24
	€	€
At the start of the financial year	-	-
Advances made during the financial year	150,000	-
At the end of the financial year	<u>150,000</u>	<u>-</u>

18. Related party transactions

Transactions with group companies

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

Other related party transactions

There were no other related party transactions during the financial year outside of the normal course of business.

19. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and to file returns with the Revenue Commissioners and the Companies Registration Office.

20. Controlling party

The company regards Staunton Investments Limited as its immediate parent company.

The ultimate controlling parties are deemed to be Tom Staunton and Elaine Staunton who own 100% of the share capital in Staunton Investments Limited directly.

Glenline Construction Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

21. Comparatives

Some prior financial year comparatives have been reclassified on the basis consistent with the current financial year.

22. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 January 2026.