

**M.A.S.T. Construction Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2025**

**Hanna & Co Accountants Limited**  
**Chartered Accountants and Statutory Auditors**  
**Main Street**  
**Dunfanaghy**  
**Donegal**  
**Ireland**

**Company Number: 305242**

# **M.A.S.T. Construction Limited**

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## **M.A.S.T. Construction Limited**

### **DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Michael A Doherty (Resigned 2 February 2025) Michael G Doherty (Appointed 1 February 2025)
<b>Company Secretary</b>	Michael A Doherty (Appointed 2 February 2025) Michael G Doherty (Resigned 2 February 2025)
<b>Company Number</b>	305242
<b>Registered Office and Business Address</b>	Old Mountain Desertegney Buncrana Donegal Ireland
<b>Auditors</b>	Hanna & Co Accountants Limited Chartered Accountants and Statutory Auditors Main Street Dunfanaghy Donegal Ireland
<b>Bankers</b>	Bank of Ireland Lower Main Street Buncrana Donegal F93 HC57  Bank of Ireland 27 Culmore Road Derry BT48 8JB
<b>Solicitors</b>	David Henry & Co 33 Main Street Buncrana Donegal

# **M.A.S.T. Construction Limited**

## **DIRECTOR'S REPORT**

for the financial year ended 30 April 2025

The director presents their report and the audited financial statements for the financial year ended 30 April 2025.

### **Principal Activity and Review of the Business**

The principal activity of the company is the provision of below and above infrastructure, ground works, in situ concrete, and public sector utilities on projects based in Ireland and the UK. The UK based activities are operated through a UK branch of MAST Construction Ltd.

The principal activity of the Company during the year was the provision of construction services.

The Company continued to trade satisfactorily during the financial year ended financial year ended 30 April 2025, achieving a turnover of €16,006,300 (2024: €19,561,122) and a profit after tax of €3,027,944 (2024: €3,216,338). The Directors are satisfied with the performance of the business in the context of prevailing market conditions.

During the year, the Company focused on improving operational efficiencies. These initiatives contributed to an increase in gross profit.

The Directors remain cautiously optimistic about the future prospects of the Company. While economic conditions remain uncertain, the Company is well-positioned to continue trading profitably due to its established customer relationships and strong market position.

There has been no significant change in these activities during the financial year ended 30 April 2025.

### **Principal Risks and Uncertainties**

The Company operates in the construction sector and is exposed to a range of risks and uncertainties inherent in this industry.

#### **Economic and Market Risk:**

The Company's performance is closely linked to activity in the construction sector, which is influenced by general economic conditions, interest rates, and levels of public and private investment. A downturn in the economy or reduced construction demand could adversely impact revenues and profitability. The Directors mitigate this risk through maintaining a diversified project portfolio and actively monitoring market conditions.

#### **Contract and Project Risk:**

Construction projects are subject to risks relating to cost overruns, delays, design changes, and contractual disputes. These risks may arise from unforeseen site conditions, subcontractor performance, or changes in client requirements. The Company manages these risks through robust project management procedures, detailed contract reviews, and ongoing cost monitoring.

#### **Health and Safety Risk:**

The nature of construction activities exposes the Company to health and safety risks. Failure to maintain high safety standards could result in injury, financial penalties, or reputational damage. The Company has implemented comprehensive health and safety policies and training programmes to mitigate these risks and ensure compliance with relevant legislation.

#### **Supply Chain Risk:**

The Company relies on a network of subcontractors and suppliers for labour and materials. Disruption in the supply chain, including material shortages or price volatility, may impact project delivery and margins. The Directors seek to mitigate this risk by maintaining strong supplier relationships and monitoring procurement processes.

#### **Labour Availability Risk:**

The construction sector is sensitive to the availability of skilled labour. Shortages or increased labour costs could affect the Company's ability to deliver projects efficiently. The Company addresses this risk through workforce planning, training, and maintaining relationships with subcontractors.

#### **Regulatory and Compliance Risk:**

The Company operates in a highly regulated environment and must comply with building regulations, environmental standards, and health and safety legislation. Changes in regulatory requirements could increase costs or delay projects. The Directors monitor regulatory developments and ensure appropriate compliance procedures are in place.

#### **Environmental Risk:**

Construction activities may have environmental impacts and are subject to increasing environmental regulation. Failure to comply with environmental standards could result in penalties or reputational damage. The Company implements environmental management practices to mitigate this risk.

### **Results and Dividends**

# M.A.S.T. Construction Limited

## DIRECTOR'S REPORT

for the financial year ended 30 April 2025

The profit for the financial year after providing for depreciation and taxation amounted to €3,027,944 (2024 - €3,216,338).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €10,104,380 (2024 - €11,425,862) and liabilities of €2,593,960 (2024 - €6,699,670). The net assets of the company have increased by €2,784,228.

### Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Michael A Doherty (Resigned 2 February 2025)

Michael G Doherty (Appointed 1 February 2025)

The secretaries who served during the financial year were:

Michael A Doherty (Appointed 2 February 2025)

Michael G Doherty (Resigned 2 February 2025)

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Michael A Doherty	Ordinary Shares Class 1	-	6
Michael G Doherty	Ordinary Shares Class B	10	10
	Ordinary*		
	Ordinary Shares Class 1*	6	-
		<u>16</u>	<u>16</u>

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

\* (shares acquired at date of appointment)

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

### Branch Operations

The company has overseas branch operations as follows:

M.A.S.T. Construction Limited      United Kingdom

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, Hanna & Co Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

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

### Statement on Relevant Audit Information

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

# **M.A.S.T. Construction Limited**

## **DIRECTOR'S REPORT**

for the financial year ended 30 April 2025

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Old Mountain, Desertegney, Bunrana, Donegal.

**Signed on behalf of the board**

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**Michael G Doherty**  
Director

**27 March 2026**

# **M.A.S.T. Construction Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**

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**Michael G Doherty**  
**Director**

**27 March 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of M.A.S.T. Construction Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of M.A.S.T. Construction Limited ('the company') for the financial 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 to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of M.A.S.T. Construction 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 director's report.

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

### **Respective responsibilities**

#### **Responsibilities of director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 7, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**John Hanna**

**for and on behalf of**

**HANNA & CO ACCOUNTANTS LIMITED**

Chartered Accountants and Statutory Auditors

Main Street

Dunfanaghy

Donegal

Ireland

**27 March 2026**

# **M.A.S.T. Construction Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

**M.A.S.T. Construction Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	<b>16,006,300</b>	19,561,122
Cost of sales		<b>(8,311,554)</b>	(11,256,230)
<b>Gross profit</b>		<b>7,694,746</b>	8,304,892
Administrative expenses		<b>(4,036,102)</b>	(4,521,801)
Other operating income		-	6,438
<b>Operating profit</b>	<b>4</b>	<b>3,658,644</b>	3,789,529
Interest receivable and similar income	<b>5</b>	<b>77,411</b>	25,988
Interest payable and similar expenses	<b>6</b>	<b>(15,313)</b>	(16,607)
<b>Profit before taxation</b>		<b>3,720,742</b>	3,798,910
Tax on profit	<b>8</b>	<b>(692,798)</b>	(582,572)
<b>Profit for the financial year</b>		<b>3,027,944</b>	3,216,338
<b>Total comprehensive income</b>		<b>3,027,944</b>	3,216,338

**M.A.S.T. Construction Limited**  
**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>4,933,759</u>	<u>5,005,992</u>
<b>Current Assets</b>			
Stocks	11	-	573,675
Debtors	12	1,549,723	3,358,276
Cash and cash equivalents		<u>3,620,898</u>	<u>2,487,919</u>
		<u>5,170,621</u>	<u>6,419,870</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,593,960)</u>	<u>(6,342,376)</u>
<b>Net Current Assets</b>		<u>2,576,661</u>	<u>77,494</u>
<b>Total Assets less Current Liabilities</b>		<u>7,510,420</u>	<u>5,083,486</u>
<b>Creditors:</b>			
amounts falling due after more than one year	15	-	(357,294)
<b>Net Assets</b>		<u>7,510,420</u>	<u>4,726,192</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	17	18	18
Other reserves		(92,551)	151,165
Retained earnings		<u>7,602,953</u>	<u>4,575,009</u>
<b>Equity attributable to owners of the company</b>		<u>7,510,420</u>	<u>4,726,192</u>

Approved by the board on 27 March 2026 and signed on its behalf by:

\_\_\_\_\_  
**Michael G Doherty**  
 Director

**M.A.S.T. Construction Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Currency translation reserve €	Total €
<b>At 1 May 2023</b>	18	6,358,671	(52,732)	6,305,957
Profit for the financial year	-	3,216,338	-	3,216,338
Dividends payable	-	(5,000,000)		(5,000,000)
Other movements in equity attributable to owners	-	-	203,897	203,897
<b>At 30 April 2024</b>	18	4,575,009	151,165	4,726,192
Profit for the financial year	-	3,027,944	-	3,027,944
Other movements in equity attributable to owners	-	-	(243,716)	(243,716)
<b>At 30 April 2025</b>	<b>18</b>	<b>7,602,953</b>	<b>(92,551)</b>	<b>7,510,420</b>

# M.A.S.T. Construction Limited

## STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,027,944	3,216,338
Adjustments for:			
Interest receivable and similar income		(77,411)	(25,988)
Interest payable and similar expenses		15,313	16,607
Tax on profit on ordinary activities		692,798	582,572
Depreciation		1,030,896	916,898
Profit/loss on disposal of tangible assets		(135,749)	(33,000)
Movement on reserves		-	(5,000,000)
		<u>4,553,791</u>	<u>(326,573)</u>
Movements in working capital:			
Movement in stocks		573,675	(82,030)
Movement in debtors		1,808,553	(1,712,550)
Movement in creditors		(4,413,307)	5,096,807
		<u>2,522,712</u>	<u>2,975,654</u>
Cash generated from operations		2,522,712	2,975,654
Interest paid		(15,313)	(16,607)
Tax paid		(245,084)	(244,278)
		<u>2,262,315</u>	<u>2,714,769</u>
Net cash generated from operating activities		<u>2,262,315</u>	<u>2,714,769</u>
<b>Cash flows from investing activities</b>			
Interest received		77,411	25,988
Payments to acquire tangible assets		(1,284,781)	(2,345,634)
Receipts from sales of tangible assets		193,357	33,000
Receipts from sales of investment properties		268,510	-
		<u>(745,503)</u>	<u>(2,286,646)</u>
Net cash used in investment activities		<u>(745,503)</u>	<u>(2,286,646)</u>
<b>Cash flows from financing activities</b>			
Movement in long term financing		(266,000)	-
Capital element of hire purchase contracts		(117,833)	(95,077)
		<u>(383,833)</u>	<u>(95,077)</u>
Net cash used in financing activities		<u>(383,833)</u>	<u>(95,077)</u>
<b>Net increase in cash and cash equivalents</b>		<b>1,132,979</b>	<b>333,046</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,487,919</b>	<b>2,154,873</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<b><u>3,620,898</u></b>	<b><u>2,487,919</u></b>

# M.A.S.T. Construction Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

M.A.S.T. Construction Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 305242. The registered office of the company is Old Mountain, Desertegney, Buncrana, Donegal, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Of this, 85% of turnover relates to the UK branch.

The Company recognises revenue from construction contracts over time as performance obligations are satisfied, reflecting the transfer of control of goods and services to the customer.

Revenue from construction contracts is recognised over time based on the stage of completion of individual contracts at the reporting date. The stage of completion is measured using the proportion of contract costs incurred to date compared to total estimated contract costs (cost-to-cost method), as this best reflects the transfer of control to the customer.

Contract revenue includes:

- the initial amount agreed in the contract; and
- variations, claims, and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

When the outcome of a construction contract can be estimated reliably, revenue and associated costs are recognised in the income statement in line with the stage of completion. Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable.

Contract costs are recognised as expenses in the period in which they are incurred, except where they relate to future activity, in which case they are recognised as work in progress.

Work in progress represents the lower of cost or net realisable value.

Retention income is recognised as part of turnover when the related work is performed, provided that recovery is considered probable.

## M.A.S.T. Construction Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account. There are no assets held as finance leases.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### 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.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

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

### 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 Balance Sheet date.

# M.A.S.T. Construction Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Dividends

Dividends are recognised when they become legally payable. Final dividends are recognised as a liability in the financial statements in the period in which they are approved by the shareholders. Interim dividends are recognised as a liability in the financial statements in the period in which they are paid. Dividends are charged directly to equity and are not recognised in the profit and loss account.

### Foreign currencies

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

### Ordinary share capital

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

### 3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and the United Kingdom and is derived from the principal activity set out in the director's report.

4. Operating profit	2025 €	2024 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,030,896	916,898
(Profit) on disposal of tangible assets	(135,749)	(33,000)
Loss/(profit) on foreign currencies	45,285	-
	<u>          </u>	<u>          </u>
5. Interest receivable and similar income	2025 €	2024 €
Bank interest	77,411	25,988
	<u>          </u>	<u>          </u>
6. Interest payable and similar expenses	2025 €	2024 €
Hire purchase interest	15,313	16,607
	<u>          </u>	<u>          </u>

### 7. Employees and remuneration

#### Number of employees

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

	2025 Number	2024 Number
General	9	11
	<u>          </u>	<u>          </u>
The staff costs (inclusive of director's salaries) comprise:	2025 €	2024 €
Wages and salaries	319,613	415,210
Social welfare costs	28,536	36,260
Pension costs	-	7,678
	<u>          </u>	<u>          </u>
	<b>348,149</b>	<b>459,148</b>
	<u>          </u>	<u>          </u>

# M.A.S.T. Construction Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 8. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<b>692,798</b>	582,572

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<b>3,643,331</b>	3,798,910
Profit taxable at 25%	<b>77,411</b>	-
Profit before tax	<b>3,720,742</b>	3,798,910
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>455,416</b>	474,864
Profit before tax multiplied by 25%	<b>19,353</b>	-
	<b>474,769</b>	474,864
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>218,029</b>	107,708
Total tax charge for the financial year (Note 8 (a))	<b>692,798</b>	582,572

### 9. Dividends

	2025 €	2024 €
Ordinary Shares Class B Ordinary - Final accrued	-	5,000,000

### 10. Tangible assets

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 May 2024	268,510	7,310,470	20,854	604,527	8,204,361
Additions	-	1,198,587	-	86,194	1,284,781
Disposals	(268,510)	(257,864)	-	(18,319)	(544,693)
At 30 April 2025	-	8,251,193	20,854	672,402	8,944,449
<b>Depreciation</b>					
At 1 May 2024	-	2,840,574	13,304	344,491	3,198,369
Charge for the financial year	-	964,763	2,499	63,634	1,030,896
On disposals	-	(202,577)	-	(15,998)	(218,575)
At 30 April 2025	-	3,602,760	15,803	392,127	4,010,690
<b>Net book value</b>					
At 30 April 2025	-	<b>4,648,433</b>	<b>5,051</b>	<b>280,275</b>	<b>4,933,759</b>
At 30 April 2024	268,510	4,469,896	7,550	260,036	5,005,992

## M.A.S.T. Construction Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Stocks	2025 €	2024 €
Work in progress	-	573,675
The replacement cost of stock did not differ significantly from the figures shown.		
12. Debtors	2025 €	2024 €
Trade debtors	634,836	2,278,687
Amounts owed by connected parties (Note 20)	735,631	677,544
Taxation (Note 16)	179,256	402,045
	<u>1,549,723</u>	<u>3,358,276</u>
13. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	154,792	337,827
Cash equivalents	3,466,106	2,150,092
	<u>3,620,898</u>	<u>2,487,919</u>
14. Creditors Amounts falling due within one year	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	92,016	118,555
Trade creditors	208,871	579,945
Taxation (Note 16)	700,910	692,186
Director's current account (Note 19)	129,332	4,908,276
Other creditors	5,794	18,414
Accruals	1,457,037	25,000
	<u>2,593,960</u>	<u>6,342,376</u>
15. Creditors Amounts falling due after more than one year	2025 €	2024 €
Finance leases and hire purchase contracts	-	91,294
Other loans	-	266,000
	<u>-</u>	<u>357,294</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	92,016	118,555
Repayable between one and five years	-	91,294
	<u>92,016</u>	<u>209,849</u>

## M.A.S.T. Construction Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>16. Taxation</b>		<b>2025</b>	2024
		€	€
	<b>Debtors:</b>		
	VAT	178,196	400,985
	Relevant contracts tax	1,060	1,060
		<u>179,256</u>	<u>402,045</u>
	<b>Creditors:</b>		
	Corporation tax	612,276	598,377
	PAYE	5,874	10,327
	Subcontractors tax	2,760	3,482
	User-defined taxation creditor	80,000	80,000
		<u>700,910</u>	<u>692,186</u>
<b>17. Share capital</b>		<b>2025</b>	2024
		€	€
	<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>
	<b>Authorised</b>		
	Ordinary Shares Class 1	6	€1.27 each
	Ordinary Shares Class B Ordinary	10	€1.00 each
			<u>8</u>
			<u>10</u>
			<u>18</u>
	<b>Allotted, called up and fully paid</b>		
	Ordinary Shares Class 1	6	€1.27 each
	Ordinary Shares Class B Ordinary	10	€1.00 each
			<u>8</u>
			<u>10</u>
			<u>18</u>
<b>18. Capital commitments</b>			
	The company had no material capital commitments at the financial year-ended 30 April 2025.		
<b>19. Director's remuneration and transactions</b>		<b>2025</b>	2024
		€	€
	Remuneration	58,993	80,263
	Pension contributions	-	7,678
		<u>58,993</u>	<u>87,941</u>
	Key management remuneration was €58,993.		
	The following amounts are repayable to the director:		
		<b>2025</b>	2024
		€	€
	Michael G Doherty	129,332	4,908,276
		<u>129,332</u>	<u>4,908,276</u>

## M.A.S.T. Construction Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 20. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance 2025</b>	Balance 2024
	€	€
Miana Construction Ltd	<b>3,896</b>	3,850
Mast Plant Hire Ltd	<b>729,932</b>	671,913
Civils Rigid Ltd	<b>1,127</b>	1,114
Desert Construction Ltd	<b>676</b>	667
	<u><b>735,631</b></u>	<u>677,544</u>

Michael Doherty, director and shareholder of M.A.S.T. Construction Limited, is a director and shareholder or closely related to a director or shareholder of the connected parties.

The company had no transactions with Miana Construction Ltd, Civils Rigid Ltd, or Desert Construction Ltd during the year. The movement relates to currency exchange rates.

The company sold equipment to MAST Plant Hire Ltd at the market rate. The company issued sales invoices to MAST Plant Hire Ltd for €71,648 net of VAT. Additional movement relates to currency exchange rates.

In the opinion of the director these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 21. Controlling interest

Michael G Doherty is the ultimate controlling party.

### 22. Post-Balance Sheet Events

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

### 23. Reconciliation of Net Cash Flow to Movement in Net Debt

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Long-term borrowings	(266,000)	266,000	-
Finance lease and hire purchase	(209,849)	117,833	(92,016)
<b>Total liabilities from financing activities</b>	<u>(475,849)</u>	<u>383,833</u>	<u>(92,016)</u>
<b>Total Cash and cash equivalents (Note 13)</b>			<u>3,620,898</u>
<b>Total net cash</b>			<u><u>3,528,882</u></u>

### 24. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27 March 2026.

**M.A.S.T. CONSTRUCTION LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**M.A.S.T. Construction Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
for the financial year ended 30 April 2025

	2025 €	2024 €
<b>Sales</b>		
DPL Turnover / revenue	<u>16,006,300</u>	<u>19,561,122</u>
<b>Cost of sales</b>		
Opening work-in-progress	573,675	491,645
Purchases of raw materials	660,354	676,157
Purchases - Other	388,304	134,231
Purchases of finished goods	2,309,509	1,955,781
Haulage	115,449	134,870
Subcontractors costs	4,264,263	8,437,221
Subcontractor costs	-	-
	<u>8,311,554</u>	<u>11,829,905</u>
Closing work-in-progress	-	(573,675)
Gross profit	<u>7,694,746</u>	<u>8,304,892</u>
<b>Gross profit Percentage</b>	<u>48.1%</u>	<u>42.5%</u>
<b>Administrative expenses</b>		
Insurance costs	136,820	116,236
Utilities costs	7,595	12,542
Other repairs and maintenance expense	1,036,593	998,530
Gain (loss) on disposals of property, plant and equipment	(135,749)	(33,000)
Rent payable	184,868	175,634
Rates	12,296	15,940
Service charges	-	50,055
Cleaning	559	238
Printing, postage and stationery	3,070	6,809
Advertising	10,481	8,201
Courier and Delivery Charges	-	99
Telephone Broadband	10,935	10,706
Computer costs	5,120	12,616
Repairs to vans and vehicles	937,956	1,393,564
Travelling and entertainment	161,162	163,981
Subsistence	12,058	36,320
Legal and professional	52,508	31,120
Consultancy fees	23,289	21,904
Accountancy Fees	76,248	69,610
Bank charges	2,692	6,065
Bad debts	-	16,121
Discounts received	-	(62)
Profit/loss on exchange	45,285	-
General expenses	6,470	10,129
Charitable donations - covenanted	20,000	-
Subscriptions	-	206
Auditor's remuneration	30,000	-
Depreciation of tangible assets	1,030,896	916,898
	<u>3,671,152</u>	<u>4,040,462</u>
Wages and salaries	260,620	334,947
Salaries and fees, directors	58,993	80,263
Social security costs	28,536	36,260
Pension costs, defined contribution plan	-	7,678
Staff training	8,749	6,419
Health and safety	8,052	15,772
Total staff costs and employee benefit expenses	<u>364,950</u>	<u>481,339</u>

**M.A.S.T. Construction Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
for the financial year ended 30 April 2025

	2025 €	2024 €
	<u>4,036,102</u>	<u>4,521,801</u>
<b>Finance</b>		
Interest expense on obligations under finance leases and hire purchase contracts	<u>15,313</u>	<u>16,607</u>
<b>Miscellaneous income</b>		
DPL Other operating income	-	6,438
Bank interest and similar income receivable	77,411	25,988
Government grants	-	-
	<u>77,411</u>	<u>32,426</u>
Net profit before taxation	<u><u>3,720,742</u></u>	<u><u>3,798,910</u></u>