

PBSM Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 August 2023

PBSM Holdings Limited

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PBSM Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Patrick Blake Sean Moriarty
Company Secretary	Patrick Blake
Company Number	575101
Registered Office and Business Address	62 Hayfield Maynooth Co Kildare
Auditors	John P Burke & Co Chartered Accountants and Statutory Audit Firm Commercial House Millbank Business Park, Lucan Co. Dublin K78 X5W6
Bankers	Bank of Ireland Stephen's Green Dublin 2
Solicitors	Amoss Solicitors Warrington House Mount Street Crescent Dublin 2 Republic of Ireland

PBSM Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2023

The directors present their report and the audited financial statements for the financial year ended 31 August 2023.

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company for a number of property companies.

There has been no significant change in these activities during the financial year ended 31 August 2023.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic

The Company is exposed to economic risk in respect of the demand for and pricing of completed property developments.

Competitor

The directors of the Company manage competition through close attention to the residential property market and benchmarking its competition.

Financial

The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,439,657 (2022 - €342,076).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €53,660,274 (2022 - €52,703,009) and liabilities of €42,726,039 (2022 - €44,208,431). The net assets of the group have increased by €2,439,657.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Patrick Blake
Sean Moriarty

The secretary who served throughout the financial year was Patrick Blake.

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

Name	Class of Shares	Number Held At 31/08/23	Number Held At 01/09/22
Patrick Blake	Ordinary Shares	1	1
Sean Moriarty	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 31 August 2023 and the date of signing the financial statements.

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 group since the financial year-end.

Auditors

The auditors, John P Burke & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of 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.

PBSM Holdings Limited
DIRECTORS' REPORT

for the financial year ended 31 August 2023

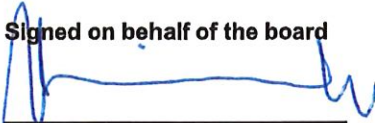
Statement on Relevant Audit Information

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

Accounting Records

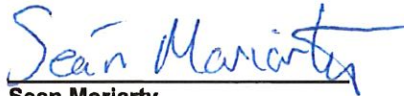
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 62 Hayfield, Maynooth, Co Kildare.

Signed on behalf of the board



Patrick Blake
Director

Date: 16 October 2025



Sean Moriarty
Director

Date: 16 October 2025

PBSM Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2023

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:

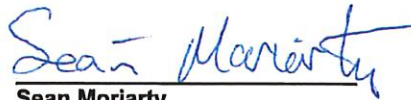
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board


Patrick Blake
Director

Date: 16 October 2025



Sean Moriarty
Director

Date: 16 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of PBSM Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of PBSM Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 August 2023 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group 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 group and parent company as at 31 August 2023 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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.

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of PBSM Holdings Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 group'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 group 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 9, 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 group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John Burke

for and on behalf of

JOHN P BURKE & CO

Chartered Accountants and Statutory Audit Firm

Commercial House

Millbank Business Park, Lucan

Co. Dublin

K78 X5W6

16 October 2025

PBSM Holdings 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 consolidated 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 group and the parent 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 directors' 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 group and the parent 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 group and the parent 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.

PBSM Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 August 2023

	Notes	2023 €	2022 €
Turnover	4	24,671,137	14,951,266
Cost of sales		(16,216,171)	(10,427,434)
Gross profit		8,454,966	4,523,832
Administrative expenses		(3,586,114)	(2,969,570)
Group operating profit	5	4,868,852	1,554,262
Profit on sale of property	6	87,917	13,811
Profit before interest		4,956,769	1,568,073
Other gains and losses	7	166,690	-
Interest payable and similar expenses	8	(2,213,480)	(1,200,997)
Profit before taxation		2,909,979	367,076
Tax on profit	10	(470,322)	(25,000)
Profit after taxation		2,439,657	342,076
Minority interests		(126,643)	(41,419)
Profit for the financial year		2,313,014	300,657

PBSM Holdings Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 August 2023


	2023 €	2022 €
Profit after taxation	2,313,014	300,657
Unrealised movement on revaluation of investment property	(39,889)	-
Total comprehensive income for the financial year	<u>2,273,125</u>	<u>300,657</u>

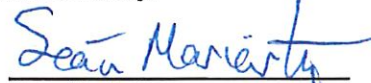
PBSM Holdings Limited
CONSOLIDATED BALANCE SHEET

as at 31 August 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	12	14,112,854	14,028,191
Investments	13	200	200
Fixed Assets		<u>14,113,054</u>	<u>14,028,391</u>
Current Assets			
Stocks	14	33,321,485	33,088,107
Debtors	15	5,353,809	4,870,510
Cash and cash equivalents		871,926	716,001
		<u>39,547,220</u>	<u>38,674,618</u>
Creditors: amounts falling due within one year	17	<u>(26,031,186)</u>	<u>(31,092,625)</u>
Net Current Assets		<u>13,516,034</u>	<u>7,581,993</u>
Total Assets less Current Liabilities		<u>27,629,088</u>	<u>21,610,384</u>
Creditors: amounts falling due after more than one year	18	(14,998,212)	(11,399,519)
Provisions for liabilities	20	(1,696,642)	(1,716,288)
Net Assets		<u>10,934,234</u>	<u>8,494,577</u>
Capital and Reserves			
Called up share capital presented as equity	21	2	2
Other reserves		3,444,697	3,484,586
Retained earnings		6,750,726	4,397,823
Equity attributable to owners of the company		<u>10,195,425</u>	<u>7,882,411</u>
Minority interests	22	738,809	612,166
		<u>10,934,234</u>	<u>8,494,577</u>

Approved by the board on 16 October 2025 and signed on its behalf by:


 Patrick Blake
 Director


 Sean Moriarty
 Director

PBSM Holdings Limited
COMPANY BALANCE SHEET
as at 31 August 2023

	Notes	2023 €	2022 €
Fixed Assets			
Investments	13	<u>986</u>	<u>986</u>
Current Assets			
Debtors	15	6,628,589	14,876,389
Cash and cash equivalents		<u>272,068</u>	<u>33,711</u>
		<u>6,900,657</u>	<u>14,910,100</u>
Creditors: Amounts falling due within one year	17	<u>(6,965,020)</u>	<u>(14,974,221)</u>
Net Current Assets		<u>(64,363)</u>	<u>(64,121)</u>
Total Assets less Current Liabilities		<u>(63,377)</u>	<u>(63,135)</u>
Capital and Reserves			
Called up share capital presented as equity	21	2	2
Retained earnings		<u>(63,379)</u>	<u>(63,137)</u>
Shareholders' Deficit		<u>(63,377)</u>	<u>(63,135)</u>

Approved by the board on 16 October 2025 and signed on its behalf by:


Patrick Blake
Director


Sean Moriarty
Director

PBSM Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 August 2023

	Called up share capital €	Retained earnings €	Investment property reserve €	Attributable to owners of parent €	Minority interests €	Total €
At 1 September 2021	2	4,097,166	3,484,586	7,581,754	570,747	8,152,501
Profit for the financial year	-	300,657	-	300,657	41,419	342,076
At 31 August 2022	2	4,397,823	3,484,586	7,882,411	612,166	8,494,577
Profit for the financial year	-	2,313,014	-	2,313,014	126,643	2,439,657
Other comprehensive income	-	-	(39,889)	(39,889)	-	(39,889)
Total comprehensive income	-	2,313,014	(39,889)	2,273,125	126,643	2,399,768
Other movements in equity attributable to owners	-	39,889	-	39,889	-	39,889
At 31 August 2023	2	6,750,726	3,444,697	10,195,425	738,809	10,934,234

PBSM Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 August 2023

	Called up share capital €	Retained earnings €	Total €
At 1 September 2021	2	(43,699)	(43,697)
Loss for the financial year	-	(19,438)	(19,438)
At 31 August 2022	2	(63,137)	(63,135)
Loss for the financial year	-	(242)	(242)
At 31 August 2023	2	(63,379)	(63,377)

PBSM Holdings Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Profit for the financial year		2,439,657	342,076
Adjustments for:			
Fair value gains and losses		(166,690)	-
Interest payable and similar expenses		2,213,480	1,200,997
Tax on profit on ordinary activities		470,322	25,000
Depreciation		387,805	181,333
Profit/loss on disposal of tangible assets		(87,917)	(51,266)
		<u>5,256,657</u>	<u>1,698,140</u>
Movements in working capital:			
Movement in stocks		(233,378)	(20,270,229)
Movement in debtors		(366,688)	(1,076,437)
Movement in creditors		(1,538,225)	8,938,502
		<u>3,118,366</u>	<u>(10,710,024)</u>
Cash generated from/(used in) operations		3,118,366	(10,710,024)
Interest paid		(2,449,244)	(1,246,246)
Tax paid		(120,700)	(287,661)
		<u>548,422</u>	<u>(12,243,931)</u>
Net cash generated from / (used in) operating activities		<u>548,422</u>	<u>(12,243,931)</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(21,664)	(9,827)
Payments to acquire tangible assets		(622,879)	(632,271)
Payments to acquire investment property		-	(950,000)
Receipts from sales of tangible assets		-	64,232
Receipts from sales of investment properties		768,000	245,000
		<u>123,457</u>	<u>(1,282,866)</u>
Net cash generated from/(used in) investment activities		<u>123,457</u>	<u>(1,282,866)</u>
Cash flows from financing activities			
New loans and movement in financing		24,417,557	16,734,813
Loan repayments		(24,633,132)	(3,102,767)
Capital element of hire purchase contracts		(137,560)	185,866
Advances to connected parties		(162,819)	(7,407)
		<u>(515,954)</u>	<u>13,810,505</u>
Net cash (used in)/generated from financing activities		<u>(515,954)</u>	<u>13,810,505</u>
Net (decrease)/increase in cash and cash equivalents		155,925	283,708
Cash and cash equivalents at beginning of financial year		716,001	432,293
Cash and cash equivalents at end of financial year	16	871,926	716,001

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

1. General Information

PBSM Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 575101. The registered office of the company is 62 Hayfield, Maynooth, Co Kildare 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 Directors' 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2023 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 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

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	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

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

Related parties

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

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 August 2023.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Valuation of investments

The carrying amount of investments are reviewed regularly by the directors for indication of impairment.

Carrying amount of group debtors

The carrying amount of amounts due by group debtors are reviewed regularly by the directors for indication of impairment.

4. Turnover

The turnover for the financial year is analysed as follows:

	2023	2022
	€	€
By Category:		
Sales	22,697,649	14,032,860
Subcontracting	1,130,000	100,000
Rental income	843,488	818,406
	<u>24,671,137</u>	<u>14,951,266</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

5. Operating profit	2023	2022
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	387,805	181,333
(Profit) on disposal of tangible assets	-	(37,455)
Operating lease rentals		
- Plant and machinery	-	110,424
	<u> </u>	<u> </u>
6. Exceptional items	2023	2022
	€	€
Profit on sale of property	87,917	13,811
	<u> </u>	<u> </u>
7. Other Gains and Losses	2023	2022
	€	€
Fair value gains and losses are as follows:		
Investment property	166,690	-
	<u> </u>	<u> </u>
8. Interest payable and similar expenses	2023	2022
	€	€
On bank loans and overdrafts	2,142,463	1,186,968
Finance lease charges and hire purchase interest	39,167	14,029
Interest on overdue tax	31,850	-
	<u> </u>	<u> </u>
	<u>2,213,480</u>	<u>1,200,997</u>
9. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2023	2022
	€	€
Wages and salaries	1,695,053	1,258,859
Social welfare costs	177,735	119,287
Pension costs	18,863	12,125
	<u> </u>	<u> </u>
	<u>1,891,651</u>	<u>1,390,271</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

10. Tax on profit

	2023 €	2022 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2022 - 12.50%)	401,811	53,637
Capital Gains Tax	88,157	19,812
Under/over provision in prior financial year	-	(48,449)
Total current tax	<u>489,968</u>	<u>25,000</u>
Deferred tax:		
Origination and reversal of timing differences	(19,646)	-
Total deferred tax	<u>(19,646)</u>	<u>-</u>
Tax on profit (Note 10 (b))	<u><u>470,322</u></u>	<u><u>25,000</u></u>

(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% (2022 - 12.50%). The differences are explained below:

	2023 €	2022 €
Profit taxable at 12.50%	<u>2,909,979</u>	<u>367,076</u>
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	363,747	45,885
Effects of:		
Expenses not deductible for tax purposes	55,649	3,752
Depreciation in excess of capital allowances for period	4,763	(11,272)
Close company surcharge	-	(47,261)
Utilisation of tax losses	21,429	21,331
Deferred tax	(19,646)	-
Fixed asset profit on disposal	(21,979)	(10,439)
Profit taxable under capital gains tax	88,157	19,812
Tax at 25% higher rate of tax	51,872	11,466
Finance lease payments less finance lease charges	(31,997)	(9,783)
Investment property revaluation	(41,673)	
Adjustment to tax charge in respect of previous periods	-	1,509
Total tax charge for the financial year (Note 10 (a))	<u><u>470,322</u></u>	<u><u>25,000</u></u>

11. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(242) (2022, €(19,438)).

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

12. Tangible assets Group	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 September 2022	12,890,000	1,262,350	21,251	233,104	14,406,705
Additions	-	850,530	-	133,331	983,861
Disposals	(678,083)	-	-	-	(678,083)
Revaluation	166,690	-	-	-	166,690
At 31 August 2023	<u>12,378,607</u>	<u>2,112,880</u>	<u>21,251</u>	<u>366,435</u>	<u>14,879,173</u>
Depreciation					
At 1 September 2022	-	282,147	15,060	81,307	378,514
Charge for the financial year	-	336,984	2,754	48,067	387,805
At 31 August 2023	<u>-</u>	<u>619,131</u>	<u>17,814</u>	<u>129,374</u>	<u>766,319</u>
Net book value					
At 31 August 2023	<u>12,378,607</u>	<u>1,493,749</u>	<u>3,437</u>	<u>237,061</u>	<u>14,112,854</u>
At 31 August 2022	<u>12,890,000</u>	<u>980,203</u>	<u>6,191</u>	<u>151,797</u>	<u>14,028,191</u>
13. Investments Group				Participating interests/ joint ventures shares	Total
				€	€
Investments Cost					
At 31 August 2023				200	200
Net book value					
At 31 August 2023				<u>200</u>	<u>200</u>
At 31 August 2022				<u>200</u>	<u>200</u>
Company				Subsidiary undertakings shares	Total
				€	€
Investments Cost					
At 31 August 2023				786	986
Net book value					
At 31 August 2023				<u>786</u>	<u>986</u>
At 31 August 2022				<u>786</u>	<u>986</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Westin Homes Limited	62 Hayfield, Maynooth, Co. Kildare.	Real estate development	Ordinary	86%
Mozart Construction Limited	62 Hayfield, Maynooth, Co. Kildare.	Construction of residential and non-residential buildings	Ordinary	100%
Abifresh Limited	62 Hayfield, Maynooth, Co. Kildare.	Rental of Property	Ordinary	100%
Hayfield Homes Limited	62 Hayfield, Maynooth, Co. Kildare.	Construction Of Residential And Non-residential Buildings	Ordinary	100%
Bidart Limited	Property House, Main Street, Maynooth, Co. Kildare.	Renting And Operating Of Own Or Leased Real Estate	Ordinary	100%
Ballygap Properties Limited	62 Hayfield, Maynooth, Co. Kildare.	Construction Of Residential And Non-residential Buildings	Ordinary	100%
Debussy Properties Limited	62 Hayfield, Maynooth, Co. Kildare.	Construction Of Residential And Non-residential Buildings	Ordinary	100%
Dunform Properties Limited	62 Hayfield, Maynooth, Co. Kildare	Construction of residential and non-residential buildings	Ordinary	100%
Participating Interests and joint ventures				
Avoca Homes Limited	62 Hayfield, Maynooth, Co. Kildare	Construction of residential and non residential buildings	Ordinary	50%
Avoca Estates Limited	62 Hayfield, Maynooth, Co. Kildare	Property rental	Ordinary	50%
Avoca Development Consultancy Limited	62 Hayfield, Maynooth, Co. Kildare	Business and other management consultancy activities	Ordinary	50%

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Westin Homes Limited	31 August 2023	5,277,215	904,596
Mozart Construction Limited	31 August 2023	135,602	148,158
Abifresh Limited	31 August 2023	3,985,316	125,655
Hayfield Homes Limited	31 August 2023	628,084	287,986
Bidart Limited	31 August 2023	100	-
Ballygap Properties Limited	31 August 2023	14,411	14,534
Debussy Properties Limited	31 August 2023	(2,324)	(926)
Dunform Properties Limited	31 August 2023	959,995	959,895

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. Stocks	2023	2022
	€	€
Group		
Work in progress	<u>33,321,485</u>	<u>33,088,107</u>
The replacement cost of stock did not differ significantly from the figures shown.		
15. Debtors	2023	2022
	€	€
Group		
Trade debtors	217,581	40,697
Amounts owed by connected parties (Note 26)	728,471	662,131
Other debtors	4,403,303	4,158,191
Called up share capital not paid	100	100
Prepayments	4,354	9,391
	<u>5,353,809</u>	<u>4,870,510</u>
	2023	2022
	€	€
Company		
Amounts owed by group undertakings	5,023,639	13,337,439
Amounts owed by connected parties (Note 26)	724,950	658,950
Other debtors	880,000	880,000
	<u>6,628,589</u>	<u>14,876,389</u>
16. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	<u>871,926</u>	<u>716,001</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

17. Creditors	2023	2022
Amounts falling due within one year	€	€
Group		
Other loans	375,000	375,000
Amounts owed to credit institutions	8,503,163	12,188,246
Net obligations under finance leases and hire purchase contracts	367,421	205,553
Trade creditors	4,040,954	3,041,179
Taxation (Note 19)	3,210,590	2,131,280
Other creditors	2,904,823	1,738,658
Accruals	6,629,235	11,412,709
	<u>26,031,186</u>	<u>31,092,625</u>
	2023	2022
	€	€
Amounts falling due within one year		
Company		
Other loans	250,000	250,000
Amounts owed to group undertakings	5,914,084	14,723,285
Other creditors	800,936	936
	<u>6,965,020</u>	<u>14,974,221</u>
18. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Group		
Amounts owed to credit institutions	10,857,384	9,684,067
Finance leases and hire purchase contracts	976,433	615,451
Amounts owed to connected parties (Note 26)	500,000	600,000
Other loans	2,664,395	500,001
	<u>14,998,212</u>	<u>11,399,519</u>
Loans		
Repayable in one year or less, or on demand (Note 17)	8,878,163	12,563,246
Repayable between one and two years	150,000	150,000
Repayable between two and five years	13,371,779	10,034,067
	<u>22,399,942</u>	<u>22,747,313</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	367,421	205,553
Repayable between one and five years	976,433	615,451
	<u>1,343,854</u>	<u>821,004</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

19. Taxation		2023	2022
		€	€
Group			
Creditors:			
VAT		2,096,427	1,410,088
Corporation tax		531,562	220,988
PAYE		443,851	466,197
Subcontractors tax		138,750	34,007
		<u>3,210,590</u>	<u>2,131,280</u>
20. Provisions for liabilities			
Group			
The amounts provided for deferred taxation are analysed below:			
		Property revaluations	Total
			Total
			2023
		€	€
			2022
			€
At financial year start		1,716,288	1,716,288
Charged to profit and loss		(19,646)	-
At financial year end		<u>1,696,642</u>	<u>1,716,288</u>
21. Share capital		2023	2022
		€	€
Description	Number of shares	Value of units	
Authorised			
€1.00 Ordinary Share	100,000	€1.00 each	<u>100,000</u>
Issued share capital			
€1.00 Ordinary Share	2	€1.00 each	<u>2</u>
22. Minority interests		2023	2022
		€	€
Balance at start of financial year		612,166	570,748
Share of profit for the financial year		126,643	41,419
Balance at end of financial year		<u>738,809</u>	<u>612,167</u>
23. Financial commitments			
Group			
The group had no material financial commitments at the financial year-ended 31 August 2023.			
24. Capital commitments			
Group			
The group had no material capital commitments at the financial year-ended 31 August 2023.			

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

Company

The company had no material capital commitments at the financial year-ended 31 August 2023.

25. Directors' remuneration	2023	2022
	€	€
Remuneration	<u>182,826</u>	<u>168,640</u>

26. Related party transactions

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

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:

	Balance 2023 €	Movement in year €	Balance 2022 €	Maximum in year €
Welconcorde Property Limited	547,950	41,000	506,950	-
Avoca Estates Limited	6,521	340	6,181	-
Avoca Homes Limited	174,000	25,000	149,000	-
	<u>728,471</u>	<u>66,340</u>	662,131	

The following amounts are due to other connected parties:

	2023	2022
	€	€
Amounts falling due after more than one year	<u>500,000</u>	<u>600,000</u>

Net balances with other connected parties:

	2023	2022
	€	€
Welconcorde Property Limited	547,950	506,950
Avoca Estates Limited	6,521	6,181
Avoca Homes Limited	174,000	149,000
Amounts falling due after more than one year	(500,000)	(600,000)
	<u>228,471</u>	<u>62,131</u>

27. Post-Balance Sheet Events

Since the year end date additional charges have been registered against the assets of the company.

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

28. Changes in Equity

Other Comprehensive Income	2023	2022
	€	€
Investment property revaluation in year	<u>(39,889)</u>	<u>-</u>

PBSM Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2023

29 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(10,184,067)	(1,314,088)	(2,023,624)	(13,521,779)
Short-term borrowings	(12,563,246)	3,685,083	-	(8,878,163)
Finance lease and hire purchase	(821,004)	(161,868)	(360,982)	(1,343,854)
Total liabilities from financing activities	<u>(23,568,317)</u>	<u>2,209,127</u>	<u>(2,384,606)</u>	<u>(23,743,796)</u>
Total Cash and cash equivalents (Note 16)				<u>871,926</u>
Total net debt				<u>(22,871,870)</u>

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 October 2025.