

Company registration number: 139922

**Aisho Construction Ltd.
Trading as Aisho Construction Limited**

Financial statements

for the financial year ended 28 February 2025

Aisho Construction Ltd.

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Aisho Construction Ltd.

Directors and other information

Directors	Mr. Donal Boyle Mr. Martin Boyle Mr. Michael Boyle
Secretary	Mr. Martin Boyle
Company number	139922
Registered office	Letterkenny Business Park Ballyraine Letterkenny Co. Donegal
Business address	Letterkenny Business Park Ballyraine Letterkenny Co. Donegal
Auditor	Stewart & MacLochlainn Portland House Port Road Letterkenny Co. Donegal
Bankers	Allied Irish Bank 61 Upper Main Street Letterkenny Co. Donegal
Solicitors	Gallagher McCartney Barry Solicitors Killybegs Co. Donegal

Aisho Construction Ltd.

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 28 February 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. Donal Boyle
Mr. Martin Boyle
Mr. Michael Boyle

Principal activities

The principal activity of the Company is the construction, alteration and repair of buildings and the development of sites. There have been no significant changes in the company's activities during the financial year.

Development and performance

There have been no significant changes in the company's activities during the financial year. The company performed strongly during the year under review. The company recorded an increase in turnover in the current year. The results report a net profit before taxation and interest for the current year of €5,964,276 compared to a net profit before taxation and interest of €1,971,615 in the prior year.

Assets and liabilities and financial position

At the end of the year the company has assets of €22,019,641 (28 February 2024: €15,145,527) and liabilities of €8,363,263 (28 February 2024: €6,609,101). The net assets of the company have increased by €5,213,389 (28 February 2024: increase €1,701,456) due to the restructuring of the company. The directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

The principal risk and uncertainty facing the business is the challenging economic environment in which it operates. The company faces competition in the market and if the company fails to compete successfully market share may decline. The directors believe the company is well placed to deal with this risk and uncertainty and has proved adaptable to date in dealing with it. The directors will continue to use all possible business tools and strategies to manage these risks in the months ahead.

Likely future developments

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

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no events which have taken place since the year end which necessitate disclosure in the financial statements.

Research and development

The company did not engage in research and development activities during the financial year.

Aisho Construction Ltd.

Directors report (continued)

Financial instruments

The company has no significant financial risk as it has no borrowings or long term debt.

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Stewart & MacLochlainn, Statutory Audit Firm, Port Road, Letterkenny, Co. Donegal will continue in office.

This report was approved by the board of directors on 12 January 2026 and signed on behalf of the board by:

Mr. Martin Boyle
Director

Mr. Michael Boyle
Director

Aisho Construction Ltd.

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Martin Boyle
Director

Michael Boyle
Director

**Independent auditor's report to the members of
Aisho Construction Ltd.**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aisho Construction Ltd. (the 'company') for the financial year ended 28 February 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 28 February 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from 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.

**Independent auditor's report to the members of
Aisho Construction Ltd. (continued)**

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Aisho Construction Ltd. (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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 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.

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

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

**Independent auditor's report to the members of
Aisho Construction Ltd. (continued)**

Martin Kilfeather
Martin Kilfeather

For and on behalf of
Stewart & MacLochlainn
Chartered Certified Accountants and Statutory Audit Firm
Portland House
Port Road
Letterkenny
Co. Donegal

12 January 2026

Aisho Construction Ltd.

Profit and loss account
Financial year ended 28 February 2025

		2025	2024
	Note	€	€
Turnover	5	45,615,011	33,664,364
Cost of sales		(36,010,348)	(29,018,395)
Gross profit		9,604,663	4,645,969
Administrative expenses		(3,640,387)	(2,674,354)
Operating profit	6	5,964,276	1,971,615
Gain / (loss) on financial assets at fair value through profit or loss		2,263	(9,808)
Other interest receivable and similar income	9	7,028	458
Interest payable and similar expenses	10	(13,947)	(12,339)
Profit before taxation		5,959,620	1,949,926
Tax on profit	11	(746,231)	(248,470)
Profit for the financial year		<u>5,213,389</u>	<u>1,701,456</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 27 form part of these financial statements.

Aisho Construction Ltd.

Statement of income and retained earnings
Financial year ended 28 February 2025

	2025	2024
	€	€
Profit for the financial year	5,213,389	1,701,456
Retained earnings at the start of the financial year	<u>8,323,983</u>	<u>6,622,527</u>
Retained earnings at the end of the financial year	<u><u>13,537,372</u></u>	<u><u>8,323,983</u></u>

Aisho Construction Ltd.

Balance sheet
As at 28 February 2025

	Note	2025	€	2024	€
Fixed assets					
Tangible assets	13	3,954,668		3,018,481	
Financial assets	14	249,145		246,882	
			4,203,813		3,265,363
Current assets					
Stocks	15	2,792,171		2,695,017	
Debtors	16	3,950,951		4,999,175	
Cash at bank and in hand		11,072,706		4,185,972	
		17,815,828		11,880,164	
Creditors: amounts falling due within one year	17	(8,363,263)		(6,609,101)	
Net current assets		9,452,565		5,271,063	
Total assets less current liabilities		13,656,378		8,536,426	
Creditors: amounts falling due after more than one year	18	(95,648)		(196,968)	
Provisions for liabilities	20	(23,355)		(15,472)	
Net assets		13,537,375		8,323,986	
Capital and reserves					
Called up share capital presented as equity	23		3		3
Profit and loss account		13,537,372		8,323,983	
Shareholders funds		13,537,375		8,323,986	

The notes on pages 14 to 27 form part of these financial statements.

Aisho Construction Ltd.

**Balance sheet (continued)
As at 28 February 2025**

These financial statements were approved by the board of directors on 12 January 2026 and signed on behalf of the board by:

Mr. Martin Boyle
Director

Mr. Michael Boyle
Director

The notes on pages 14 to 27 form part of these financial statements.

Aisho Construction Ltd.

Statement of cash flows
Financial year ended 28 February 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	5,213,389	1,701,456
<i>Adjustments for:</i>		
Depreciation of tangible assets	525,817	594,203
(Gain)/loss on financial assets at fair value through profit or loss	(2,263)	9,808
Other interest receivable and similar income	(7,028)	(458)
Interest payable and similar expenses	13,947	12,339
(Gain)/loss on disposal of tangible assets	(31,271)	(21,936)
Tax on profit	746,231	248,470
Accrued expenses/(income)	190,663	620,290
<i>Changes in:</i>		
Stocks	(97,154)	1,252,386
Trade and other debtors	1,048,224	(2,755,574)
Trade and other creditors	1,315,718	1,143,990
Cash generated from operations	<u>8,916,273</u>	<u>2,804,974</u>
Interest paid	(13,947)	(12,339)
Interest received	7,028	458
Tax paid	(467,677)	(158,473)
Net cash from operating activities	<u>8,441,677</u>	<u>2,634,620</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,630,290)	(960,101)
Proceeds from sale of tangible assets	199,556	64,734
Acquisition of interests in associates and joint ventures	-	(1)
Net cash used in investing activities	<u>(1,430,734)</u>	<u>(895,368)</u>
Cash flows from financing activities		
Payment of finance lease liabilities	(124,210)	(552)
Net cash used in financing activities	<u>(124,210)</u>	<u>(552)</u>
Net increase/(decrease) in cash and cash equivalents	6,886,733	1,738,700
Cash and cash equivalents at beginning of financial year	<u>4,185,972</u>	<u>2,447,274</u>
Cash and cash equivalents at end of financial year	<u>11,072,705</u>	<u>4,185,974</u>

Aisho Construction Ltd.

Notes to the financial statements Financial year ended 28 February 2025

1. General information

Aisho Construction Ltd. is a limited company incorporated in the Republic of Ireland (Registered no 139922). The registered office is Letterkenny Business Park, Ballyraine, Letterkenny. The company is primarily engaged in the provision of construction services to both the private and commercial sectors.

2. Statement of compliance

These financial statements prepared in accordance with applicable Irish accounting standards, including the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Financial Reporting Standard 102) and with the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The Company has not prepared consolidated financial statements as it has no subsidiaries requiring consolidation under the Companies Act 2014

Turnover

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

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

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

Aisho Construction Ltd.

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

Taxation

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

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

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

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

Depreciation

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

Freehold property	- 2%	straight line
Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 12.5%	straight line
Office	- 12.5%	straight line

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

Aisho Construction Ltd.

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

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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

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

Stocks

Stocks 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 inventories 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.

Costs incurred less costs recognised as contract expenses are presented as work in progress. Development sites owned and held for future development are included in inventory at the lower of cost and net realisable value.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Assets under finance leases/hire purchase are depreciated over the estimated useful life of the asset.

Aisho Construction Ltd.

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

Construction contracts

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

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

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Aisho Construction Ltd.

Notes to the financial statements (continued)

Financial year ended 28 February 2025

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Trade and other debtors

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

Cash and cash equivalents

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

Creditors and accruals

Aisho Construction Ltd.

Notes to the financial statements (continued)

Financial year ended 28 February 2025

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

Defined contribution plans

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

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

4. Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is based on estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reviewed regularly, and amended where necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Inventory provisioning

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

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Aisho Construction Ltd.

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

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	525,817	594,203
(Gain)/loss on disposal of tangible assets	(31,271)	(21,936)
Foreign exchange differences	(18,133)	(2,226)
	576,413	569,041

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Employees	82	58
Directors	3	3
	85	61

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	4,423,071	3,183,805
Social insurance costs	424,469	308,498
Other retirement benefit costs	418,855	126,731
	5,266,395	3,619,034

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	768,787	603,478
	768,787	603,478

Key management personnel and directors are the same. Therefore, the above represents the total remuneration paid to key management personnel.

Aisho Construction Ltd.

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

9. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	7,028	458
	<u>7,028</u>	<u>458</u>

10. Interest payable and similar expenses

	2025	2024
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	13,947	9,471
Other interest payable and similar expenses	-	2,868
	<u>13,947</u>	<u>12,339</u>

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	738,348	272,411
Deferred tax:		
Origination and reversal of timing differences	7,883	(23,941)
Tax on profit	<u>746,231</u>	<u>248,470</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	5,959,620	1,949,926
Profit multiplied by rate of tax	744,953	243,741
Effect of expenses not deductible for tax purposes	(282)	1,584
Effect of capital allowances and depreciation	(3,154)	22,982
Deposit / Other Interest	878	57
Deferred Tax Movement	7,883	(23,941)
Year end adjustment	(4,047)	4,047
Tax on profit	<u>746,231</u>	<u>248,470</u>

Aisho Construction Ltd.

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

12. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	8,323,983	6,622,527
Profit for the financial year	5,213,389	1,701,456
At the end of the financial year	13,537,372	8,323,983

13. Tangible assets

	Freehold property	Tools	Plant & machinery	Motor vehicles	Fixtures, fittings & equipment	Total
	€	€	€	€	€	€
Cost						
At 1 March 2024	666,273	66,277	3,537,090	885,039	63,713	5,218,392
Additions	-	-	1,363,386	257,904	9,000	1,630,290
Disposals	-	-	(297,624)	(45,027)	-	(342,651)
At 28 February 2025	666,273	66,277	4,602,852	1,097,916	72,713	6,506,031
Depreciation						
At 1 March 2024	66,629	66,277	1,513,826	500,296	52,882	2,199,910
Charge for the financial year	13,325	-	404,979	103,287	4,226	525,817
Disposals	-	-	(140,594)	(33,770)	-	(174,364)
At 28 February 2025	79,954	66,277	1,778,211	569,813	57,108	2,551,363
Carrying amount						
At 28 February 2025	586,319	-	2,824,641	528,103	15,605	3,954,668
At 28 February 2024	599,644	-	2,023,264	384,743	10,831	3,018,482

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	€	€
At 28 February 2025	292,480	46,950
At 28 February 2024	332,140	56,340

Aisho Construction Ltd.

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

14. Financial assets

	Participating interests	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 March 2024	1	246,881	246,882
Revaluations	-	2,263	2,263
At 28 February 2025	1	249,144	249,145
Provision for diminution in value			
At 1 March 2024 and 28 February 2025	-	-	-
Carrying amount			
At 28 February 2025	1	249,144	249,145
At 28 February 2024	1	246,881	246,882

The other investment relates to a bond investment made by the company.
The participating interest is a golden share held in a connected company.

15. Stocks

	2025	2024
	€	€
Work in progress	2,469,568	2,372,414
Finished goods and goods for resale	322,603	322,603
	2,792,171	2,695,017
	2,792,171	2,695,017

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

Stocks recognised as a cost in cost of sales during the year was €4,305,414 (28 February 2024: €4,074,927).

16. Debtors

	2025	2024
	€	€
Trade debtors	3,315,543	4,168,176
Other debtors	544,938	643,188
Prepayments	90,470	187,811
	3,950,951	4,999,175
	3,950,951	4,999,175

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

Aisho Construction Ltd.

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

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	6,588,405	4,828,153
Obligations under finance leases	91,283	114,173
Other creditors	14,000	682,168
Tax and social insurance:		
PAYE and social welfare	359,962	136,328
Corporation tax	463,751	193,080
Accruals	845,862	655,199
	8,363,263	6,609,101

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation, interest accrues on any late payment of taxes. The terms of the accruals vary with the related expenses.

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

	2025	2024
	€	€
Obligations under finance leases	95,648	196,968

19. Obligations under finance leases

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

	2025	2024
	€	€
Not later than 1 year	91,284	114,173
Later than 1 year and not later than 5 years	95,648	196,968
	186,932	311,141

20. Provisions

	Deferred tax	Total
	(note 21)	
	€	€
At 1 March 2024	15,472	15,472
Charges against provisions	7,883	7,883
At 28 February 2025	23,355	23,355

Aisho Construction Ltd.

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

21. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 20)	23,355	15,472
	<u>23,355</u>	<u>15,472</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	23,355	15,472
	<u>23,355</u>	<u>15,472</u>

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €418,855 (2024: €126,731).

23. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.27 each	1,000,000	1,270,000	1,000,000	1,270,000
	<u>1,000,000</u>	<u>1,270,000</u>	<u>1,000,000</u>	<u>1,270,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.27 each	2	3	2	3
	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

24. Analysis of changes in net debt

	At 1 March 2024	Cash flows	At 28 February 2025
	€	€	€
Cash and cash equivalents	4,185,972	6,886,734	11,072,706
Debt due within one year	(325,141)	124,210	(200,931)
	<u>3,860,831</u>	<u>7,010,944</u>	<u>10,871,775</u>

Aisho Construction Ltd.

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

25. Events after the end of the reporting period

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

26. Directors transactions

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

	2025	2024
	€	€
At the start of the financial year	(14,000)	(14,000)
At the end of the financial year	<u>(14,000)</u>	<u>(14,000)</u>

Disclosure for each director or other person is as follows:

Donal Boyle

	2025	2024
	€	€
At the start of the financial year	(14,000)	(14,000)
At the end of the financial year	<u>(14,000)</u>	<u>(14,000)</u>

27. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Nature of Transaction	Transaction value		Balance owed by/(owed to)	
		Period ending	Period ending	Period ending	Period ending
		2025	2024	2025	2024
		€	€	€	€
Bridgeburn Developments Ltd	Loan to connected company	-	-	500,000	500,000
Naldaco Holdings Ltd		-	-	-	-

Aisho Construction Ltd has 1"A" Ordinary Share in Bridgeburn Developments Ltd.

Aisho Construction Ltd is wholly owned by Naldaco Holdings Limited.

28. Controlling party

Donal Boyle, Martin Boyle and Michael Boyle, all directors of the company, are considered to be the company's ultimate controlling parties.

Aisho Construction Ltd.

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

29. Approval of financial statements

The board of directors approved these financial statements for issue on 12 January 2026.