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T. FARRELL CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company registration number 263622 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



T. FARRELL CONSTRUCTION LIMITED

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T. FARRELL CONSTRUCTION LIMITED

COMPANY INFORMATION

| | |
|---|--|
| Directors | Thomas Farrell Christina Farrell |
| Secretary | Christina Farrell |
| Company number | 263622 |
| Registered office and business address | Office 8 Waterford Road Tramore Co. Waterford |
| Accountants | O' Connor Pyne & Co. Limited Chartered Accountants Joyce House Barrack Square Ballincollig Cork |
| Bankers | Allied Irish Bank plc Strand Street Tramore Co. Waterford |

T. FARRELL CONSTRUCTION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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 (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

On behalf of the board

Thomas Farrell
Director

Christina Farrell
Director

6 February 2026

T. FARRELL CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of groundwork and formwork building contractors.

T. Farrell Construction Limited did not trade during the year.

Results and dividends

The results for the year are set out on .

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

Directors and secretary

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

Thomas Farrell
Christina Farrell

The secretary who served during the financial year was Thomas Farrell.

Directors' and secretary's interests

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

Holdings in Parent Company

| Name | Company | Class of Shares | Number | Number |
|-------------------|----------------|-----------------|-----------|-----------|
| | | | Held At | Held At |
| | | | 31/12/24 | 31/12/23 |
| Christina Farrell | Ashmid Limited | Ordinary Shares | 5 | 5 |
| Thomas Farrell | Ashmid Limited | Ordinary Shares | 5 | 5 |
| | | | <u>10</u> | <u>10</u> |

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 Office 8 Waterford Road Tramore Co. Waterford.

Post reporting date events

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

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.

T. FARRELL CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Thomas Farrell
Director

Christina Farrell
Director

6 February 2026

T. FARRELL CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF T. FARRELL CONSTRUCTION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 31 December 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2024 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of T. Farrell Construction Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

O' Connor Pyne & Co. Limited

Chartered Accountants

Joyce House

Barrack Square

Ballincollig

Cork

6 February 2026

T. FARRELL CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 € | € | 2023 € | € |
|---|-------|------------------|------------------|------------------|------------------|
| Intangible assets | | | - | | - |
| Current assets | | | | | |
| Debtors | 3 | 117,327 | | 117,327 | |
| Creditors: amounts falling due within one year | 4 | <u>(362,415)</u> | | <u>(361,915)</u> | |
| Net current liabilities | | | <u>(245,088)</u> | | <u>(244,588)</u> |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 3 | | 3 |
| Profit and loss reserves | | | <u>(245,091)</u> | | <u>(244,591)</u> |
| Total equity | | | <u>(245,088)</u> | | <u>(244,588)</u> |

We, as directors of T. Farrell Construction Limited, state that:

(a) The company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.

(c) We acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(d) We hereby certify that we have relied on the specific exemption contained in section 365 of the Companies Act 2014 on the grounds that the company is entitled to the benefits of that exemption as a dormant company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

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

The financial statements were approved by the board of directors and authorised for issue on 6 February 2026 and are signed on its behalf by:

Thomas Farrell
Director

Christina Farrell
Director

T. FARRELL CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Share capital | Profit and loss reserves | Total |
|-------------------------------------|---------------|--------------------------|-----------|
| | € | € | € |
| Balance at 1 January 2023 | 3 | (243,091) | (243,088) |
| Year ended 31 December 2023: | | | |
| Loss and total comprehensive income | - | (1,500) | (1,500) |
| Balance at 31 December 2023 | 3 | (244,591) | (244,588) |
| Year ended 31 December 2024: | | | |
| Loss and total comprehensive income | - | (500) | (500) |
| Balance at 31 December 2024 | 3 | (245,091) | (245,088) |

T. FARRELL CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

T. Farrell Construction Limited is a limited company domiciled and incorporated in Ireland. The registered office is Office 8, Waterford Road, Tramore, Co. Waterford and its company registration number is 263622.

1.1 Basis of preparation

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Going Concern

The director's have a reasonable expectation, having made appropriate enquiries that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

3 Debtors

| | 2024 | 2023 |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | € | € |
| Trade debtors | 28,625 | 101,217 |
| Amounts owed by group undertakings | 88,122 | 16,110 |
| Other debtors | 580 | - |
| | <u>117,327</u> | <u>117,327</u> |

T. FARRELL CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | € | € |
| VAT | 36,765 | 36,765 |
| Amounts owed to group companies | 323,650 | 323,650 |
| Accruals | 2,000 | 1,500 |
| | <u>362,415</u> | <u>361,915</u> |

5 Related party transactions

Transactions with related parties

Section 33.5, Related party disclosures, of FRS 102 requires disclosures of material transactions between the company and related parties, as defined therein. The company has availed of the exemption provided in relation to disclosure of transactions with wholly owned companies within the group.

Transactions with group companies where there is not a 100% shareholding are summarised below for the year ended 31 December 2024.

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

Thomas Farrell & Sons (Garages) Limited

T. Farrell Construction Limited is a company under common control with T. Farrell & Sons (Garage) Limited. No transactions occurred during the year between the two companies:

At the balance sheet date Thomas Farrell and Sons (Garage) Limited is owed €85,349 (2023: €85,349) from T. Farrell Construction Limited and is disclosed in the financial statements under Creditors: Amounts owed by group companies falling due within one year. This is a trading balance payable on demand.

Pier Motors Limited

T. Farrell Construction Limited is a company under common control with Pier Motors Limited. No transactions occurred during the year between the two companies:

At the balance sheet date Pier Motors Limited is owed €238,301 (2023: €238,301) from T. Farrell Construction Limited and is disclosed in the financial statements under Creditors: Amounts owed by group companies falling due within one year. This is a trading balance payable on demand.

6 Parent company

Ashmid Limited owns 100% of the ordinary share capital of T. Farrell Construction Limited. Thomas Farrell and Christina Farrell each own 50% of the ordinary share capital in Ashmid Limited.

7 Approval of financial statements

The directors approved the financial statements on 6 February 2026.