

LCB INVESTMENT HOLDINGS LIMITED

Directors' Report and Consolidated Financial Statements

for the financial year ended 31st August 2025

LCB INVESTMENT HOLDINGS LIMITED

Reports and Financial Statements

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LCB INVESTMENT HOLDINGS LIMITED

Directors and Other Information at Date of Approval of Financial Statements

Directors	Anne Cooper Dermot Browne
Secretary	Anne Cooper
Auditors	Gerard P. Reynolds & Associates, Chartered Accountants and Statutory Audit Firm, 53 Iona Crescent, Drumcondra, Dublin 9.
Bankers	AIB Bank, Dame Street, Dublin 2.
Registered office	Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin.

LCB INVESTMENT HOLDINGS LIMITED

Directors' report for the financial year ended 31st August 2025

The directors present their annual report and audited financial statements for the financial year ended 31st August 2025.

Principal Activities and Review of the Business

Principal activities

The principal activities of the group during the financial year were building contracting, civil engineering and the hiring of plant and equipment.

Development and performance

The directors are satisfied with the results for the financial year. The directors continue to actively manage working capital with their aim of increasing cash flow.

Results and dividends

Profit of the group for the financial year, after taxation, amounted to

€
3,831,426

The company paid interim dividends amounting to €401,469 during the financial year. The directors do not recommend payment of a final dividend.

Principal risks and uncertainties

The directors are responsible for the group's system of internal controls and for reviewing its effectiveness. The internal controls system is designed to manage, rather than eliminate, the risk of failure to achieve the group's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Likely future developments

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

Financial risk management

The directors have identified a number of business risks which may have an adverse effect on trading and financial performance. The principal risks include movements in interest rates, activity in the construction sector and in those companies which supply goods to the sector, interruptions in supply chain logistics, weather and competitor activity.

Liquidity risk

The group maintains adequate bank facilities to ensure sufficient short term finance for continuing operations.

Credit risk

The group has implemented credit control policies that require appropriate checks on potential customers.

Events after the end of the financial year

There were no significant events affecting the group since the end of the financial year.

Research and development

The group does not engage in research and development.

LCB INVESTMENT HOLDINGS LIMITED

Directors' report for the financial year ended 31st August 2025

Directors

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

Anne Cooper
Dermot Browne

Company secretary

The company secretary throughout the financial year was Anne Cooper.

Directors and secretary and their interests

The directors and secretary at 31st August 2025 and their interests in the shares of the group as required to be recorded in the Register of Interests were as follows:

	Ordinary shares	
	2025	2024
Anne Cooper	51	51
Dermot Browne	51	51

All interests were beneficially held.

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 group are maintained at Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin.

Statement on 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:

- (a) so far as each director is aware, there is no relevant audit information of which the group's and the company's statutory auditors are unaware, and
- (b) 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 group's and the company's statutory auditors are aware of that information.

LCB INVESTMENT HOLDINGS LIMITED

**Directors' report
for the financial year ended 31st August 2025**

Statement of compliance

The directors of the group:

- acknowledge that they are responsible for securing the group's compliance with its relevant obligations; and

- confirm that the following have been done:

(a) the drawing up of a statement setting out the group's policies (that, in the directors opinion, are appropriate to the group) respecting compliance by the group with its relevant obligations;

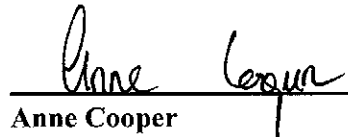
(b) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the group's relevant obligations; and

(c) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

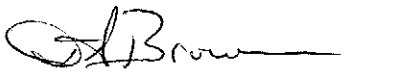
Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, Gerard P. Reynolds & Associates, Chartered Accountants, will continue in office.

Approved and authorised for issue by the board of directors and signed on its behalf by:



**Anne Cooper
Director**



**Dermot Browne
Director**

Date: 29/11/2026

LCB INVESTMENT HOLDINGS LIMITED

Directors' Responsibilities Statement for the financial year ended 31st August 2025

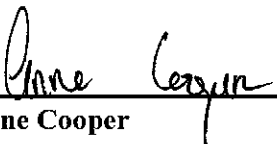
The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

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

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 those financial statements so prepared to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Anne Cooper
Director



Dermot Browne
Director

Date: 29/1/2026

LCB INVESTMENT HOLDINGS LIMITED

Independent Auditor's Report to the Members of LCB INVESTMENT HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LCB Investment Holdings Limited (the 'company') and its subsidiaries (the 'group') for the financial year ended 31st August 2025, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Statements of Changes in Equity, the Group and Company Balance Sheets, the Group Statement of Cash Flows and 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 UK by the Financial Reporting Council.

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities, and financial position of the group as at 31st August 2025 and of its profit for the financial year then ended;
- the company balance sheet gives a true and fair view of the assets, liabilities and financial position of the company as at 31st August 2025;
- the group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the UK's Financial Reporting Council, and
- the group financial statements 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 further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group and the company in accordance with 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 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.

LCB INVESTMENT HOLDINGS LIMITED

Independent Auditor's Report to the Members of LCB INVESTMENT HOLDINGS LIMITED

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 the Companies Act 2014

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 group were sufficient to permit the financial statements to be readily and properly audited, and the 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 group's and the parent company's 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 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.

LCB INVESTMENT HOLDINGS LIMITED

**Independent Auditor's Report to the Members of
LCB INVESTMENT HOLDINGS LIMITED**

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 and for being satisfied that they 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 and the parent 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 management either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

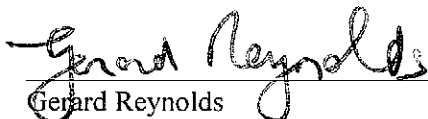
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: bit.ly/iaasa-aud-resp.

This description forms part of our auditor's report.

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

Our report is made solely to the group'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 group'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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Gerard Reynolds

for and on behalf of:

Gerard P. Reynolds & Associates

Chartered Accountants and Statutory Audit Firm

53 Iona Crescent

Drumcondra

Dublin 9

Date: 24th January 2026

LCB INVESTMENT HOLDINGS LIMITED

**Consolidated Profit and Loss Account
for the financial year ended 31st August 2025**

		2025	2024
	Notes	€	€
Turnover	5	93,858,186	88,088,175
Cost of sales		<u>(83,772,981)</u>	<u>(79,818,596)</u>
Gross profit		10,085,205	8,269,579
Administrative expenses		<u>(5,709,046)</u>	<u>(5,066,219)</u>
Operating profit		4,376,159	3,203,360
Income from other financial assets	6	<u>28,350</u>	<u>401,469</u>
Profit on ordinary activities before taxation	7	4,404,509	3,604,829
Tax on profit on ordinary activities	11	<u>(573,083)</u>	<u>(412,078)</u>
Profit for the financial year after taxation		<u><u>3,831,426</u></u>	<u><u>3,192,751</u></u>

The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED

**Consolidated Statement of Comprehensive Income
for the financial year ended 31st August 2025**

	2025	2024
	€	€
Profit for the financial year after taxation	3,831,426	3,192,751
Total comprehensive income	<u>3,831,426</u>	<u>3,192,751</u>

The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED

**Consolidated Statement of Changes in Equity
for the financial year ended 31st August 2025**

	Called up Share Capital €	Capital Redemption Reserve €	Profit and Loss Account €	Total €
At 1st September 2023	153	-	11,657,458	11,657,611
Retained profit for the financial year	-	-	3,192,751	3,192,751
Share repurchase	(51)	51	(4,500,000)	(4,500,000)
At 31st August 2024	<u>102</u>	<u>51</u>	<u>10,350,209</u>	<u>10,350,362</u>
At 1st September 2024	102	51	10,350,209	10,350,362
Retained profit for the financial year	-	-	3,831,426	3,831,426
Dividends paid	-		(401,469)	(401,469)
At 31st August 2025	<u>102</u>	<u>51</u>	<u>13,780,167</u>	<u>13,780,320</u>

In the opinion of the directors, the retained profit represents the distributable reserves of the group.

The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED

**Company Statement of Changes in Equity
for the financial year ended 31st August 2025**

	Called up Share Capital €	Capital Redemption Reserve €	Share Premium Account €	Profit and Loss Account €	Total €
At 1st September 2023	153	-	8,569,077	(5)	8,569,225
Retained profit for the financial year	-	-	-	4,487,993	4,487,993
Share repurchase	(51)	51	(4,500,000)	-	(4,500,000)
At 31st August 2024	<u>102</u>	<u>51</u>	<u>4,069,077</u>	<u>4,487,988</u>	<u>8,557,218</u>
At 1st September 2024	102	51	4,069,077	4,487,988	8,557,218
Retained profit for the financial year	-	-	-	401,167	401,167
Dividends paid	-	-	-	(401,469)	(401,469)
At 31st August 2025	<u>102</u>	<u>51</u>	<u>4,069,077</u>	<u>4,487,686</u>	<u>8,556,916</u>

In the opinion of the directors, all of the company's profit and loss reserves are distributable.

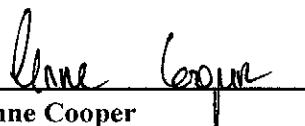
The notes on pages 17 to 34 form an integral part of these financial statements.


LCB INVESTMENT HOLDINGS LIMITED

**Consolidated Balance Sheet
as at 31st August 2025**

		2025	2024	
	Notes	€	€	€
Fixed Assets				
Tangible assets	12	1,787,755		1,968,812
Financial assets	13	16,092		7,892
		<u>1,803,847</u>		<u>1,976,704</u>
Current Assets				
Debtors	14	13,695,330	14,448,832	
Cash at bank and in hand		16,958,946	17,470,531	
		<u>30,654,276</u>	<u>31,919,363</u>	
Creditors: amounts falling due within one year	15	(18,677,803)	(23,545,705)	
Net current assets		<u>11,976,473</u>		<u>8,373,658</u>
Total assets less current liabilities		<u>13,780,320</u>		<u>10,350,362</u>
Capital and reserves				
Called up share capital presented as equity	17	102	102	
Capital redemption reserve	18	51	51	
Profit and loss account	18	13,780,167	10,350,209	
Shareholders' equity		<u>13,780,320</u>	<u>10,350,362</u>	

Approved and authorised for issue by the board of directors and signed on its behalf by:


 Anne Cooper
 Director


 Dermot Browne
 Director

Date: 29/1/2026

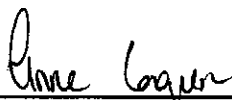
The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED


**Company Balance Sheet
as at 31st August 2025**

	Notes	2025 €	2024 €	€
Fixed Assets				
Financial assets	13	9,265,464	9,265,364	
Current Assets				
Debtors	14	3	3	
Cash at bank and in hand		1,549	1,851	
		<u>1,552</u>	<u>1,854</u>	
Creditors: amounts falling due within one year	15	<u>(710,100)</u>	<u>(710,000)</u>	
Net current liabilities		<u>(708,548)</u>	<u>(708,146)</u>	
Total assets less current liabilities		<u>8,556,916</u>	<u>8,557,218</u>	
Capital and reserves				
Called up share capital presented as equity	17	102	102	
Capital redemption reserve	18	51	51	
Share premium account		4,069,077	4,069,077	
Profit and loss account	18	4,487,686	4,487,988	
Shareholders' equity		<u>8,556,916</u>	<u>8,557,218</u>	

Approved and authorised for issue by the board of directors and signed on its behalf by:



Anne Cooper
 Director



Dermot Browne
 Director

Date: 29/1/2026

The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED

**Consolidated Statement of Cash Flows
for the financial year ended 31st August 2025**

	Notes	2025 €	2024 €
Net cash flows from operating activities	19	<u>407,106</u>	<u>6,361,071</u>
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		54,756	51,894
Proceeds from sale of financial fixed assets		-	270,750
Payments for tangible fixed assets		(592,129)	(1,592,297)
Payments for financial fixed assets		(8,200)	(3,892)
Dividends received		24,604	401,469
Dividends paid		<u>(401,469)</u>	<u>-</u>
Net cash flows from investing activities		<u>(922,438)</u>	<u>(872,076)</u>
Cash flows from financing activities			
Interest received		3,747	-
Purchase of own shares		<u>-</u>	<u>(4,500,000)</u>
Net cash flows from financing activities		<u>3,747</u>	<u>(4,500,000)</u>
Net (decrease)/increase in cash and cash equivalents		(511,585)	988,995
Cash and cash equivalents at beginning of financial year	21	<u>17,470,531</u>	<u>16,481,536</u>
Cash and cash equivalents at end of financial year	21	<u><u>16,958,946</u></u>	<u><u>17,470,531</u></u>

The notes on pages 17 to 34 form an integral part of these financial statements.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

1. General information

The group financial statements comprising the group Profit and Loss Account, the group Statement of Comprehensive Income, the group and company Statements of Changes in Equity, the group and company Balance Sheets, the group Statement of Cash Flows and the related notes constitute the group financial statements of LCB Investment Holdings Limited for the financial year ended 31st August 2025.

LCB Investment Holdings Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 725565). The Registered Office is Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin which is also the principal place of business of the group. The nature of the group's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the group.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

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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.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

2.2. Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3. Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

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2.4. Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant & equipment	-	5 years
Office equipment	-	3 years & 5 years
Motor vehicles	-	5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.5. Financial fixed assets

Financial fixed assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss account.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

2.6. Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

2.7. **Contracts for services**

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of the contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to the value of the work performed.

Amounts recoverable on long term contracts are stated at the net sales value of the work performed after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2.8. **Impairments of assets, other than financial instruments, stocks and work in progress**

At the end of each reporting period, the group assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the consolidated profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the consolidated profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

2.9. **Turnover**

Turnover represents net sales to customers and excludes value added tax and derives from the provision of goods and services falling within the group's ordinary activities.

Turnover on sale of goods is recognised when the group has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work performed in the year. Turnover is recognised by reference to the stage of completion based on certified monthly valuations of the work performed.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

2.10. Retirement benefit costs

The group operates defined contribution schemes. Retirement benefit contributions in respect of the schemes for employees are charged to the consolidated profit and loss account as they become payable in accordance with the rules of the schemes. The assets are held separately from those of the group in independently administered funds. Differences between the amounts charged in the consolidated profit and loss account and payments made to the retirement benefit schemes are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.11. Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the group.

2.12. Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals and hire purchase repayments are charged to the profit and loss account over the period of the lease and hire purchase contract and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.13. Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

3. Financial instruments

Ordinary share capital

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

Unlisted investments

The group holds investments in unlisted equity shares. It is considered by the directors that the fair value of those shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and monies held in the bank current accounts.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Other financial assets

Other financial assets including amounts recoverable on contracts arising from the group's ordinary activities, are initially measured at the undiscounted amount of cash receivable from that contract, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the group are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the group are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the group are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the group (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

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The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods and services purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the group assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Consolidated Profit and Loss account in that financial year.

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

4. Judgements

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

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of plant and equipment, office equipment and motor vehicles represent an element of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,787,755 (2024: €1,968,812).

5. Turnover

The total turnover of the group for the financial year has been derived from its principal activities wholly undertaken in Ireland.

6. Investment income, other interest receivable and similar income	2025	2024
	€	€
Dividends from unlisted investments	24,604	401,469
Other interest	3,746	-
	<u>28,350</u>	<u>401,469</u>

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

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7.	Profit on ordinary activities before taxation	2025	2024
		€	€
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation and amounts written off fixed assets		
	Depreciation of tangible fixed assets owned	701,557	525,066
	Depreciation of tangible fixed assets held under finance leases	-	10,966
	Loss on disposal of tangible fixed assets	<u>19,118</u>	<u>-</u>
	and after crediting:		
	Profit on disposal of tangible fixed assets	<u>-</u>	<u>38,636</u>

8. Directors' remuneration and transactions

Directors' remuneration

Included in staff costs are the following in respect of directors of the group:

	2025	2024
	€	€
Emoluments in respect of qualifying services	2,861,000	2,382,835
Group contributions in respect of qualifying services to defined contribution retirement benefit schemes	<u>15,000</u>	<u>82,499</u>
	<u>2,876,000</u>	<u>2,465,334</u>

The number of directors to whom retirement benefits are accruing is 4 (2024: 4).

LCB INVESTMENT HOLDINGS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

9. Employee numbers

The average monthly number of persons employed by the group (including executive directors) during the financial year analysed by category was as follows:

	2025	2024
	Number	Number
Management	4	4
Administration & accounts team	12	10
Engineer consultants	32	28
	<u>48</u>	<u>42</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	7,297,199	6,004,786
Social insurance costs	542,836	475,329
Other retirement benefit costs (note 10)	210,334	254,741
	<u>8,050,369</u>	<u>6,734,856</u>

All the amounts stated above were treated as an expense of the group in the financial year. No amount was capitalised into assets.

10. Retirement benefit information

Retirement benefit costs	2025	2024
	€	€
Retirement benefit charge	210,334	254,741
	<u>210,334</u>	<u>254,741</u>

Defined contribution schemes

The group operates defined contribution schemes for its employees. The schemes are externally financed in that the assets of the schemes are held separately from those of the group in independently administered funds.

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

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11. Tax

(a) Analysis of charge in the financial year	2025	2024
Tax on profit on ordinary activities		
	€	€
Current tax		
Irish corporation tax on profits of the financial year	583,683	415,878
Deferred tax (Note 16)		
Origination and reversal of timing differences	(10,600)	(3,800)
	<u>573,083</u>	<u>412,078</u>
Tax on profit on ordinary activities	<u>573,083</u>	<u>412,078</u>

(b) Reconciliation between tax expense included in profit and loss and profit on ordinary activities before tax multiplied by the applicable tax rate:

The tax assessed for the financial year is different to the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	2025	2024
	€	€
Profit on ordinary activities before taxation	<u>4,404,509</u>	<u>3,604,829</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5%	550,564	450,604
Effects of:		
Expenses not deductible for tax purposes	315	3,865
Depreciation for the year in excess of capital allowances	39,104	15,793
Income tax withheld	2,557	3,815
Other timing differences leading to an increase in taxation	469	8,157
Other timing differences leading to a decrease in taxation	(6,250)	(16,172)
Franked investment income	(3,076)	(50,184)
Deferred tax credit	(10,600)	(3,800)
Tax on profit on ordinary activities	<u>573,083</u>	<u>412,078</u>

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

12. Tangible fixed assets

Group

	Plant and equipment	Office equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st September 2024	1,673,762	198,066	827,874	2,699,702
Additions	224,961	22,963	344,205	592,129
Disposals	-	-	(116,995)	(116,995)
At 31st August 2025	<u>1,898,723</u>	<u>221,029</u>	<u>1,055,084</u>	<u>3,174,836</u>
Depreciation				
At 1st September 2024	561,722	112,141	57,027	730,890
On disposals	-	-	(45,365)	(45,365)
Charge for the financial year	434,146	58,035	209,376	701,557
At 31st August 2025	<u>995,868</u>	<u>170,176</u>	<u>221,038</u>	<u>1,387,082</u>
Net book value				
At 31st August 2025	<u>902,855</u>	<u>50,853</u>	<u>834,047</u>	<u>1,787,755</u>
At 31st August 2024	<u>1,112,040</u>	<u>85,925</u>	<u>770,847</u>	<u>1,968,812</u>

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

13. Financial fixed assets

Group

**Unlisted
investments
€**

Cost or valuation

At 1st September 2024

7,892

Additions

8,200

At 31st August 2025

16,092

Carrying amount

At 31st August 2025

16,092

At 31st August 2024

7,892

Company

**Unlisted
investments
€**

Cost or valuation

At 1st September 2024

9,265,364

Investment during the financial year

100

At 31st August 2025

9,265,464

Carrying amount

At 31st August 2025

9,265,464

At 31st August 2024

9,265,364

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

13. Financial fixed assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company at the financial year end date:

Name	Registered office	Principal activity	Class of shares	Holding
Castlebrowne Civil Engineering Limited	Republic of Ireland	Building contracting and civil engineering	Ordinary	100%
Liffey Contracts Limited	Republic of Ireland	Building contracting, civil engineering and related technical consultancy services	Ordinary	100%
Castlebrowne Plant Limited	Republic of Ireland	Hiring of plant and equipment	Ordinary	75%*
Quality Roofing & Cladding Limited	Republic of Ireland	Supply of roofing and cladding materials	Ordinary	100%
Castlebrowne Investments Limited	Republic of Ireland	Investment vehicle	Ordinary	100%

The aggregate of the share capital and reserves as at 31st August 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

* The remaining 25% of the issued share capital is owned by Castlebrowne Civil Engineering Limited.

Name	Share capital & reserves	Profit/ (Loss)
	€	€
Castlebrowne Civil Engineering Limited	8,828,357	2,385,737
Liffey Contracts Limited	4,518,961	1,278,288
Castlebrowne Plant Limited	887,578	102,500
Quality Roofing & Cladding Limited	374,072	65,202
Castlebrowne Investments Limited	100	-

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

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14. Debtors	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Amounts recoverable on long term contracts	12,155,864	13,556,673	-	-
Other debtors	853,066	129,740	3	3
VAT repayable	499,918	690,415	-	-
Prepayments and accrued income	186,482	72,004	-	-
	<u>13,695,330</u>	<u>14,448,832</u>	<u>3</u>	<u>3</u>

Amounts falling due after more than one year and included in debtors are:

Amounts recoverable on long term contracts	<u>542,570</u>	<u>869,287</u>	<u>-</u>	<u>-</u>
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All trade debtors are due within the group's normal terms. All debtors, with the exception of the element of amounts recoverable on long term contracts, as disclosed above, are due within one year.

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

15. Creditors: amounts falling due within one year	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade creditors	7,922,488	10,825,043	-	-
Amounts owed to group undertaking	-	-	710,000	710,000
Other creditors including tax and social insurance:				
Tax and social insurance				
- Corporation Tax	11,445	(79,674)	-	-
- RCT	162,025	157,341	-	-
- PAYE/PRSI/USC	177,990	176,122	-	-
Other creditors	(123)	265,610	100	-
Accruals	10,403,978	12,201,263	-	-
	<u>18,677,803</u>	<u>23,545,705</u>	<u>710,100</u>	<u>710,000</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of VAT, RCT, PAYE, PRSI and USC at the rate of 0.0274% per day and at 0.0219% per day on the late payment of corporation tax. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

16. Provision for liabilities

Deferred tax	2025 €	2024 €
Group		
At 1st September 2024	29,320	25,520
Credited to profit and loss account	10,600	3,800
At 31st August 2025	<u>39,920</u>	<u>29,320</u>
Company		
At 1st September 2024	-	-
Credited to profit and loss account	-	-
At 31st August 2025	<u>-</u>	<u>-</u>

The above amounts represent deferred tax assets at the financial year end.

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

17. Called up share capital presented as equity	2025	2024
	€	€
Authorised equity		
1,000,000 Ordinary shares of €1.00 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Issued, allotted, called up and fully paid:		
At 1 September 2024	102	153
Shares repurchased	-	(51)
	<u> </u>	<u> </u>
At 31 August 2025	102	102
	<u> </u>	<u> </u>

18. Reserves

The opening balance, closing balance and movements in each reserve are shown in the Statement of Changes in Equity on page 12. A description of each reserve is outlined below.

Capital redemption reserve

The capital redemption reserve represents the nominal value of the ordinary shares of the company purchased in the previous year.

Profit and loss account

The profit and loss account comprises the group's retained earnings.

19. Net cash flows from operating activities	2025	2024
	€	€
Operating profit for the financial year	4,376,158	3,203,360
Adjustments for:		
Depreciation of tangible fixed assets	699,313	536,032
Loss/(profit) on disposal of tangible fixed assets	19,118	(38,636)
Tax paid on operating activities (note 20)	(492,565)	(503,195)
Decrease in stocks	-	32,794
Decrease in debtors	1,011,624	3,932,186
Decrease in creditors	(5,206,542)	(801,470)
	<u> </u>	<u> </u>
Net cash flows from operating activities	407,106	6,361,071
	<u> </u>	<u> </u>

LCB INVESTMENT HOLDINGS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

20.	Tax paid	2025	2024
		€	€
	Tax paid on operating activities	<u>492,565</u>	<u>503,195</u>

21.	Components of cash and cash equivalents	Group 2025	Group 2024	Company 2025	Company 2024
		€	€	€	€
	Cash at bank and in hand	<u>16,958,946</u>	<u>17,470,531</u>	<u>1,549</u>	<u>1,851</u>

22.	Analysis of changes in net cash	1st Sept 2024	Cash flows	31st Aug 2025
		€	€	€
	Cash and cash equivalents			
	Bank accounts	<u>17,470,531</u>	<u>(511,585)</u>	<u>16,958,946</u>
	Total net cash	<u>17,470,531</u>	<u>(511,585)</u>	<u>16,958,946</u>

23. Related party transactions and controlling party

Ultimate controlling party

The group is controlled by the directors, who are the sole shareholders.

Key management personnel compensation

The directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

Other related party transactions

The company has availed of the exemption under Financial Reporting Standard 102 Section 33.1A Related Party Disclosures, which allows for non disclosure of transactions within wholly owned group companies.