

Company registration number 597172 (Ireland)

**CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE
LTD**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

COMPANY INFORMATION

Directors	J Cunningham T Cunningham L Murtagh A Little G Taggart
Secretary	J Cunningham
Company number	597172
Registered office	Suite 5, Providence House Block 8A Blanchardstown Corporate Park Blanchardstown Dublin Ireland
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
Business address	Suite 5, Providence House Block 8A Blanchardstown Corporate Park Blanchardstown Dublin Ireland

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

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CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company continued to be that of construction.

Review of the business

The results for the year and the financial position at the year end were considered by the directors to be outstanding, with continued growth expected in the foreseeable future.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks which are considered and categorised as:

- Economy and finance: as our operating markets continue to adjust to the various external factors (including Brexit) the demand for our related parties services continues to grow. The cyclical uncertain nature of the construction market, with which the company is reliant on, means prudent management is essential through the different phases of the cycle.
- Supply chain: availability of required supply chain skills and the impact of any associated inflationary pressure.
- Internal: retention, development and recruitment of key employees.

The company relies on the ability of related parties to win profitable work through a significant number of targeted bids with key clients each year. Due to the competitive nature in the construction industry in Ireland, there is uncertainty around group entities ability to win tenders throughout the year. Based on key decisions already taken by the Board at a group level, robust internal control mechanisms have already been put in place to avoid the issues of poor performance.

The directors ensured all known fundamental risks facing the company are identified, analysed, evaluated, reviewed and updated regularly.

Key performance indicators

The following KPI's are considered the most effective measure of performance and are closely monitored throughout the year.

	2025	2024
Turnover	€80.0m	€74.3m
EBITDA	€13.9m	€11.3m
Operating profit	€13.8m	€11.2m
Net cash & cash equivalents	€14.4m	€8.5m

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to €11,744,697. The directors do not recommend payment of a final dividend.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

J Cunningham
T Cunningham
L Murtagh
A Little
D McPolin (Resigned 7 October 2024)
G Taggart

The secretary who held office during the year was Joanne Cunningham.

Directors' and secretary's interests

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

	Ordinary shares of €1 each	
	1 April 2024	31 March 2025
J Cunningham	-	-
T Cunningham	-	-
L Murtagh	-	-
A Little	-	-
D McPolin	-	-
G Taggart	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and/or experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors.

The accounting records are held at the company's business premises, Suite 5, Providence House Block 8A Blanchardstown Corporate Park Blanchardstown Dublin Ireland.

Future developments

The company's strategy is to further enhance its position within the construction industry by offering high quality construction services.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

J Cunningham
Director

27 November 2025



T Cunningham
Director



CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 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 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.

On behalf of the board

J Cunningham
Director



27 November 2025

T Cunningham
Director



CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

Opinion

We have audited the financial statements of Cunningham Contracts (Building and Civil Engineering) Ire Ltd ('the company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

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

We have nothing to report in this regard.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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 in accordance with the applicable financial reporting framework that 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

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

This 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.



Martina Gribben

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

27 November 2025

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	3	80,006,514	74,255,156
Cost of sales		(65,433,927)	(61,942,482)
Gross profit		14,572,587	12,312,674
Administrative expenses		(727,802)	(1,134,401)
Other operating income		16,584	-
Operating profit	4	13,861,369	11,178,273
Interest receivable and similar income	8	181,731	1,321
Interest payable and similar expenses	9	(3,316)	(17,941)
Profit before taxation		14,039,784	11,161,653
Tax on profit	10	(1,779,219)	(1,406,315)
Profit for the financial year		12,260,565	9,755,338

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

BALANCE SHEET

AS AT 31 MARCH 2025

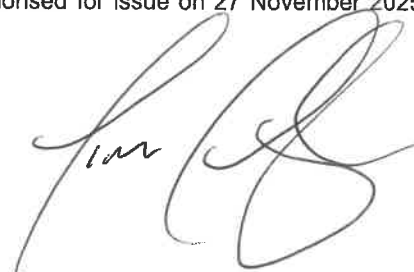
	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	12		8,303		-
Tangible assets	13		520,157		210,323
			<u>528,460</u>		<u>210,323</u>
Current assets					
Stocks	15	-		2,031,325	
Debtors	16	24,736,364		17,357,036	
Cash at bank and in hand		14,408,538		8,497,973	
			<u>39,144,902</u>	<u>27,886,334</u>	
Creditors: amounts falling due within one year	17	<u>(29,555,063)</u>		<u>(18,654,283)</u>	
Net current assets			<u>9,589,839</u>		<u>9,232,051</u>
Total assets less current liabilities			<u>10,118,299</u>		<u>9,442,374</u>
Creditors: amounts falling due after more than one year	18		<u>(160,057)</u>		<u>-</u>
Net assets			<u>9,958,242</u>		<u>9,442,374</u>
Capital and reserves					
Called up share capital presented as equity	22		2		2
Profit and loss reserves	23		9,958,240		9,442,372
Total equity			<u>9,958,242</u>		<u>9,442,374</u>

The financial statements were approved by the board of directors and authorised for issue on 27 November 2025 and are signed on its behalf by:

J Cunningham
Director



T Cunningham
Director



CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 April 2023		2	10,578,263	10,578,265
Year ended 31 March 2024:				
Profit and total comprehensive income for the year		-	9,755,338	9,755,338
Dividends	11	-	(10,891,229)	(10,891,229)
Balance at 31 March 2024		2	9,442,372	9,442,374
Year ended 31 March 2025:				
Profit and total comprehensive income for the year		-	12,260,565	12,260,565
Dividends	11	-	(11,744,697)	(11,744,697)
Balance at 31 March 2025		2	9,958,240	9,958,242

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	28	19,414,835		16,424,217	
Interest paid		(3,316)		(16,760)	
Income taxes paid		(1,346,770)		(1,738,943)	
Net cash inflow from operating activities		<u>18,064,749</u>		<u>14,668,514</u>	
Investing activities					
Purchase of intangible assets		(9,400)		-	
Purchase of tangible fixed assets		(405,964)		(81,748)	
Interest received		181,731		1,321	
Net cash used in investing activities		<u>(233,633)</u>		<u>(80,427)</u>	
Financing activities					
Repayment of derivatives		(413,014)		-	
Payment of finance leases obligations		237,160		-	
Dividends paid		(11,744,697)		(10,891,229)	
Net cash used in financing activities		<u>(11,920,551)</u>		<u>(10,891,229)</u>	
Net increase in cash and cash equivalents		<u>5,910,565</u>		<u>3,696,858</u>	
Cash and cash equivalents at beginning of year		<u>8,497,973</u>		<u>4,801,115</u>	
Cash and cash equivalents at end of year		<u><u>14,408,538</u></u>		<u><u>8,497,973</u></u>	

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Cunningham Contracts (Building and Civil Engineering) Ire Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Suite 5, Providence House, Block 8A, Blanchardstown Corporate Park, Blanchardstown, Dublin, Ireland and its company registration number is 597172.

1.1 Accounting convention

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") 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

A construction contract's stage of completion is assessed by management by reference to a survey of work performed on the contract. Only those costs that reflect work performed are included in costs incurred to date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. Variations in contract work and claims are included in the contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight Line
Office equipment	15% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Work in progress

A construction contract's stage of completion is assessed by management by reference to a survey of work performed on the contract. Only those costs that reflect work performed are included in costs incurred to date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. The gross amount due from customers for contract work is presented within work in progress for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. The gross amount due to customers for contract work is presented within deferred income for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Accrued income

Turnover represents the invoiced value of goods and services supplied during the period excluding value added tax and is net of sales returns, trade discounts and rebates. Turnover on long term contracts is recognised according to the stage of completion reached in the contract by reference to the value of work done as measured based on a valuation of work performed. An estimate of the profit attributable to the work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. Variations in contract work are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The amount by which the turnover exceeds payment on account is shown under debtors as accrued income. The cost on contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as work in progress. Where the outcome of a long-term contract cannot be estimated reliably, contract revenue where recoverability is probable, is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key accounting estimates and judgements are deemed to be valuation of work in progress, and valuation of deferred and accrued income, as the assessment of the total costs to be incurred and final contract value requires a degree of estimation, as does the assessment of a development's valuation. However, management have established internal controls to review and ensure the appropriateness of estimates made on an individual contract basis.

3 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Construction contracts	80,006,514	74,255,156

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3	Turnover and other revenue	(Continued)	
		2025	2024
		€	€
	Turnover analysed by geographical market		
	Ireland	80,006,514	74,255,156
		<u>80,006,514</u>	<u>74,255,156</u>
		2025	2024
		€	€
	Other revenue		
	Interest income	181,731	1,321
		<u>181,731</u>	<u>1,321</u>
4	Operating profit		
	Operating profit for the year is stated after charging/(crediting):	2025	2024
		€	€
	Exchange (gains)/losses	(801,762)	18,701
	Depreciation of owned tangible fixed assets	96,130	98,875
	(Profit)/loss on disposal of tangible fixed assets	-	267
	Amortisation of intangible assets	1,097	-
	Operating lease charges	56,947	18,211
		<u>(801,762)</u>	<u>18,701</u>
		<u>96,130</u>	<u>98,875</u>
		<u>-</u>	<u>267</u>
		<u>1,097</u>	<u>-</u>
		<u>56,947</u>	<u>18,211</u>
		<u>56,947</u>	<u>18,211</u>
5	Auditor's remuneration		
	Fees payable to the company's auditor and associates:	2025	2024
		€	€
	For audit services		
	Audit of the financial statements of the company	18,750	17,500
		<u>18,750</u>	<u>17,500</u>
6	Employees		
	The average number of employees, including directors, during the year was 119 (2024: 104).		
	Their aggregate remuneration comprised:		
		2025	2024
		€	€
	Wages and salaries	7,760,230	6,824,635
	Pension costs	139,319	172,834
		<u>7,760,230</u>	<u>6,824,635</u>
		<u>139,319</u>	<u>172,834</u>
		<u>7,899,549</u>	<u>6,997,469</u>
		<u>7,899,549</u>	<u>6,997,469</u>

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Directors' remuneration	2025	2024
		€	€
	Remuneration for qualifying services	130,000	-
		<u>130,000</u>	<u>-</u>
8	Interest receivable and similar income	2025	2024
		€	€
	Interest income		
	Interest on bank deposits	181,731	1,321
		<u>181,731</u>	<u>1,321</u>
	Investment income includes the following:	2025	2024
		€	€
	Interest on financial assets not measured at fair value through profit or loss	181,731	1,321
		<u>181,731</u>	<u>1,321</u>
9	Interest payable and similar expenses	2025	2024
		€	€
	Interest on financial liabilities measured at amortised cost:		
	Other interest on financial liabilities	3,316	16,760
	Other finance costs:		
	Gain/(loss) on hedging instrument in a fair value hedge	-	1,181
		<u>3,316</u>	<u>17,941</u>
10	Taxation	2025	2024
		€	€
	Current tax		
	Corporation tax on profits for the current period	1,779,219	1,406,315
		<u>1,779,219</u>	<u>1,406,315</u>

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	14,039,784	11,161,653
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	1,754,973	1,395,207
Tax effect of expenses that are not deductible in determining taxable profit	5,391	7,598
Permanent capital allowances in excess of depreciation	(3,861)	3,345
Tax at marginal rate	22,716	165
Taxation charge for the year	1,779,219	1,406,315

11 Dividends

	2025 €	2024 €
Interim paid	11,744,697	10,891,229

12 Intangible fixed assets

	Software €
Cost	
At 1 April 2024	-
Additions	9,400
At 31 March 2025	9,400
Amortisation and impairment	
At 1 April 2024	-
Amortisation charged for the year	1,097
At 31 March 2025	1,097
Carrying amount	
At 31 March 2025	8,303
At 31 March 2024	-

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Plant and machinery €	Office equipment €	Motor vehicles €	Total €
Cost				
At 1 April 2024	176,431	14,827	334,793	526,051
Additions	-	11,890	394,074	405,964
At 31 March 2025	176,431	26,717	728,867	932,015
Depreciation and impairment				
At 1 April 2024	143,873	499	171,356	315,728
Depreciation charged in the year	28,803	3,121	64,206	96,130
At 31 March 2025	172,676	3,620	235,562	411,858
Carrying amount				
At 31 March 2025	3,755	23,097	493,305	520,157
At 31 March 2024	32,558	14,328	163,437	210,323

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2025 €	2024 €
Motor vehicles	248,144	-

14 Financial instruments

	2025 €	2024 €
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	411,833	-
Carrying amount of financial liabilities		
Instruments measured at fair value through profit and loss	-	1,181

15 Stocks

	2025 €	2024 €
Work in progress	-	2,031,325

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	6,941,570	5,108,376
Corporation tax recoverable	-	78,684
Amounts owed by group undertakings	314,187	378,367
Derivative financial instruments	411,833	-
Other debtors	4,337,723	5,121,372
Prepayments	108,477	57,810
Accrued income	12,622,574	6,612,427
	<u>24,736,364</u>	<u>17,357,036</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Obligations under finance leases	19	77,103	-
Trade creditors		4,494,880	1,971,050
Amounts owed to group undertakings		11,578,697	6,976,743
Corporation tax		353,765	-
PAYE and social security		309,847	188,641
Derivative financial instruments		-	1,181
Deferred income	20	3,413,371	3,607,852
Other creditors		1,517,946	1,502,118
Accruals		7,809,454	4,406,698
		<u>29,555,063</u>	<u>18,654,283</u>

18 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Obligations under finance leases	19	160,057	-
		<u>160,057</u>	<u>-</u>

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Finance lease obligations

	2025	2024
	€	€
Future minimum lease payments due under finance leases:		
Within one year	77,103	-
In two to five years	160,057	-
	<u>237,160</u>	<u>-</u>

20 Deferred income

	2025	2024
	€	€
Other deferred income	<u>3,413,371</u>	<u>3,607,852</u>

21 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>139,319</u>	<u>172,834</u>

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

22 Share capital

	2025	2024
	€	€
Ordinary share capital		
Issued and fully paid equity		
2 Ordinary shares of €1 each	<u>2</u>	<u>2</u>

23 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	9,442,372	10,578,263
Profit for the year	12,260,565	9,755,338
Dividends declared and paid in the year	(11,744,697)	(10,891,229)
At the end of the year	<u>9,958,240</u>	<u>9,442,372</u>

24 Capital commitments

The company had no material capital commitments at the year end.

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Related party transactions

Remuneration of key management personnel

Key management personnel were not remunerated during the period under review.

The company has taken advantage of the exemption available under section 33.1A of FRS 102 not to disclose transactions entered into between two or more wholly owned members of a group.

Balances between all group companies are disclosed in the notes to the financial statements.

26 Events after the reporting date

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

27 Ultimate controlling party

Cunningham Contracts Holdings Ltd owns 100% of the ordinary share capital of the company and is therefore the immediate parent undertaking. Cunningham Contracts Holdings Ltd is a company incorporated and registered in Northern Ireland. The ultimate controlling company is Joara Limited, a company incorporated in England and Wales.

28 Cash generated from operations

	2025	2024
	€	€
Profit for the year after tax	12,260,565	9,755,338
Adjustments for:		
Taxation charged	1,779,219	1,406,315
Finance costs	3,316	17,941
Investment income	(181,731)	(1,321)
(Gain)/loss on disposal of tangible fixed assets	-	267
Amortisation and impairment of intangible assets	1,097	-
Depreciation and impairment of tangible fixed assets	96,130	98,875
Movements in working capital:		
Decrease/(increase) in stocks	2,031,325	(1,050,359)
Increase in debtors	(7,046,179)	(3,575,101)
Increase in creditors	10,665,574	7,461,830
(Decrease)/increase in deferred income	(194,481)	2,310,432
Cash generated from operations	19,414,835	16,424,217

CUNNINGHAM CONTRACTS (BUILDING AND CIVIL ENGINEERING) IRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Analysis of changes in net funds

	1 April 2024	Cash flows 31 March 2025	
	€	€	€
Cash at bank and in hand	8,497,973	5,910,565	14,408,538
Obligations under finance leases	-	(237,160)	(237,160)
	<u>8,497,973</u>	<u>5,673,405</u>	<u>14,171,378</u>

30 Approval of financial statements

The directors approved the financial statements on 27 November 2025.