Company registration number 138282 (Ireland)

CHRIS MCCARTHY CONSTRUCTION COMPANY LTD

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 JUNE 2025

CHRIS MCCARTHY CONSTRUCTION COMPANY LTD

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CHRIS MCCARTHY CONSTRUCTION COMPANY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 2 JUNE 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 applicable Irish accounting standards, including “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS102) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework")In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

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By order of the board

Kay McCarthy	Chris McCarthy
Secretary	**Director**

23 March 2026

CHRIS MCCARTHY CONSTRUCTION COMPANY LTD

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 JUNE 2025

In relation to the financial statements which comprise the Profit And Loss Account, the Balance Sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 2 June 2025.

By order of the board

Kay McCarthy	Chris McCarthy
Secretary	**Director**

23 March 2026

CHRIS MCCARTHY CONSTRUCTION COMPANY LTD

BALANCE SHEET

AS AT 2 JUNE 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**2**		-		26,135
Current assets					
Stocks	**3**	1,573,213		1,573,213	
Debtors		5,906		5,906	
Cash at bank and in hand		-		807	
		1,579,119		1,579,926	
Creditors: amounts falling due within one year	**4**	(4,240,208)		(4,239,666)	
Net current liabilities			(2,661,089)		(2,659,740)
Net liabilities			(2,661,089)		(2,633,605)
Capital and reserves					
Called up share capital presented as equity	**5**		4		4
Profit and loss reserves	**6**		(2,661,093)		(2,633,609)
Total equity			(2,661,089)		(2,633,605)

BALANCE SHEET (CONTINUED)

AS AT 2 JUNE 2025

We, as directors of Chris McCarthy Construction Company Ltd, state that:
(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.
(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

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

The financial statements were approved by the board of directors and authorised for issue on 23 March 2026 and are signed on its behalf by:

Chris McCarthy	Kay McCarthy
Director	**Director**

1 Accounting policies

Company information

Chris McCarthy Construction Company Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Ballymacredmond, Butlerstown, Bandon, Co.Cork, Ireland and its company registration number is 138282. The principal activity of the company continued to be that of a construction company.

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”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

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

1.2 Going concern

The financial statements have been prepared on the going concern basis of accounting. The company has bank loans that were operating outside their terms and conditions. Consequently, the bank appointed a receiver over certain assets of the company in 2017 in order to realise those assets and apply the proceeds against bank loans secured on them. As a result of this appointment, the company has lost control of those assets and their future realisation and value remain uncertain.

The appointment of the receiver is a significant event that gives rise to material uncertainties which may cast substantial doubt on the company’s ability to continue as a going concern. The company continues to trade in respect of its remaining operations; however, the directors acknowledge that the company’s financial position has been materially weakened, and its ability to meet its obligations as they fall due is dependent on a number of factors outside its direct control, including:

- the timing and value of asset realisations by the receiver,
- the willingness of remaining creditors to continue supporting the company, and
- the company’s ability to generate sufficient cash flows from its reduced operations.

The directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts indicate that the company may require additional funding and improved trading performance in order to continue to meet its obligations as they fall due. At the date of approval of the financial statements, no formal arrangements for such additional funding are in place. Given the level of uncertainty surrounding the receivership process, the company’s trading prospects, and its ability to secure ongoing financial support, there exists a material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern. As a result, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding these uncertainties, the directors have concluded that the going concern basis of preparation remains appropriate. However, the financial statements do not include any adjustments that would be required if the company were unable to continue as a going concern.

1.3 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. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

1 Accounting policies **(Continued)**

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:

Fixtures and fittings	25% Straight Line
Motor vehicles	25% 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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.5 Stocks

Work in progress is valued at the lower of cost and net realisable value. Profit attributable to the degree of completion of contracts is added to the value of work in progress. Foreseeable losses on contracts are provided for in full against work in progress.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

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

1 Accounting policies **(Continued)**

1.6 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.

1.7 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.

Classification of 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.

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.

1.8 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 Accounting policies **(Continued)**

1.9 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.

1.10 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.

2 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	€	€	€
Cost			
At 3 June 2024	9,541	140,142	149,683
Disposals	(9,541)	(140,142)	(149,683)
At 2 June 2025	-	-	-
Depreciation and impairment			
At 3 June 2024	9,541	114,007	123,548
Eliminated in respect of disposals	(9,541)	(114,007)	(123,548)
At 2 June 2025	-	-	-
Carrying amount			
At 2 June 2025	-	-	-
At 2 June 2024	-	26,135	26,135

3 Stocks

	2025	2024
	€	€
Work in progress	1,573,213	1,573,213

4 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions		3,592,379	3,592,379
Trade creditors		212,448	213,255
Other creditors including tax and social insurance		434,057	432,802
Accruals		1,324	1,230
		4,240,208	4,239,666

5 Called up share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**€**	**€**
Authorised equity				
Ordinary Shares of €1 each	200,000	200,000	200,000	200,000
Issued and fully paid				
Ordinary Shares of €1 each	4	4	4	4

6 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(2,633,609)	(2,632,354)
Loss for the year	(27,484)	(1,255)
At the end of the year	(2,661,093)	(2,633,609)

8 Directors' transactions

Interest free loans have been granted by the directors to the company as follows:

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		€	€	€
Chris McCarthy -	-	430,240	1,255	431,495
		430,240	1,255	431,495

9 Ultimate controlling party

The ultimate controlling party are Chris and Kay McCarthy.

10 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

11 Approval of financial statements

The directors approved the financial statements on 23 March 2026.