

Company Number: 399110

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

PORTER AND CO.
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
MILLENNIUM HOUSE
STEPHEN STREET
SLIGO

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED

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**KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	Anne McGowan Brendan G. Henry Fergal Meaghar Teresa Henry Sheena Henry Michael Shelly Paul Feeney
Company Secretary	Teresa Henry
Company Number	399110
Registered Office and Business Address	Sansheen Business Campus Strandhill Road Sligo
Auditors	Porter and Co. Chartered Accountants and Statutory Auditors Millennium House Stephen Street Sligo
Bankers	AIB Stephen Street Sligo
Solicitors	Hegarty & Armstrong Third Floor Millennium House Stephen Street Sligo

**KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

Principal Activity and Review of the Business

The principal activities of the company consist of those directly related to construction and civil engineering work.

There has been no significant change in these activities during the financial year ended 31 March 2025.

The company performed strongly during the year under review, The company had a broad sectoral and geographical spread of projects during the year. The outlook of the business is positive based on secured workload and pipeline projects.

Principal Risks and Uncertainties

The company's activities expose it to a number of normal risks associated with running a business of this type, including increased competition in the sector, contractual performance risks, controlling site related events, commercial and financial risks associated with the construction sector and inflationary risks on long term construction.

Competition

The company competes in competitive tendering markets undertaking a range of both public and private contracts. The company directors carry out regular reviews of markets trends, technology and upcoming industry changes and then adapts as required.

Inflationary Risks

Global economic conditions and geopolitical factors have contributed to sustained inflationary pressures, impacting construction input costs and overall project outcomes. The Company has adopted comprehensive mitigation strategies, including rigorous tender-stage cost assessments, disciplined procurement practices, and proactive negotiation with clients and suppliers. The Directors consider that, while inflation remains a key risk, it is being effectively monitored and managed.

Contract Performance

The directors ensure that robust risk management procedures are implemented from tendering through to project handover ensuring viable tenders are prepared and issued and that projects are completed as intended and budgeted. All projects are reported on regularly with director input at all stages.

Commercial Risk

Macroeconomic economic factors can impact the company's sales. The directors are conscious of this risk and adopt a policy of diversity of projects and projects sectors to ensure flexibility to adapt to any impact in any specific sector.

Financial Risk

The company operates budgetary and financial reporting procedures to manage credit, liquidity and other financial risks.

The company is financially robust with significant cash reserves, significant secured workload and pipeline projects. In common with all companies operating in Ireland in the construction sector, the additional risks facing the company include health and safety, client and supplier solvency, pricing, market demand and its resultant ability to achieve the required turnover. The directors are of the opinion that the company is well positioned to manage these risks and have implemented systems of controls to manage and mitigate these risks, which are regularly considered and addressed by the Directors. The key financial performance metrics monitored by the directors are cash flow and operating profit. Non-financial performance indicators include the Company's Health and Safety Management system and the Quality Management System.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,206,019 (2024 - €2,569,383).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €39,902,893 (2024 - €38,784,620) and liabilities of €11,055,713 (2024 - €12,143,459). The net assets of the company have increased by €2,206,019.

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Directors and Secretary

The directors who served throughout the financial year were as follows:

Anne McGowan
Brendan G. Henry
Fergal Meaghar
Teresa Henry
Sheena Henry
Michael Shelly
Paul Feeney

The secretary who served throughout the financial year was Teresa Henry.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number	Number
			Held At 31/03/25	Held At 01/04/24
Teresa Henry	Sansheen Limited	Ordinary Shares	100	100

Anne McGowan, Brendan G. Henry, Fergal Meaghar, Sheena Henry, Michael Shelly and Paul Feeney had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Future Developments

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

Post Statement of Financial Position Events

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

Charitable and political contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Porter and Co., (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) in accordance with Section 225(2) of the Companies Act 2014. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the current financial year.

**KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately competent accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Sansheen Business Campus, Strandhill Road, Sligo.

Signed on behalf of the board



Anne McGowan
Director



Paul Feeney
Director

22 January 2026

**KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

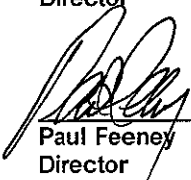
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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 readily and properly 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.

Signed on behalf of the board



Anne McGowan
Director



Paul Feeney
Director

22 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kilcawley Building & Civil Engineering (Sligo) Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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 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 financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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.

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.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 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 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 intends to liquidate the company or to cease operation, 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO)
LIMITED**

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Trina Phillips
for and on behalf of
PORTER AND CO.

Chartered Accountants and Statutory Auditors
Millennium House
Stephen Street
Sligo

22 January 2026


KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Revenue	4	36,117,800	38,794,193
Cost of sales		(30,149,596)	(33,392,341)
Gross profit		<u>5,968,204</u>	<u>5,401,852</u>
Administrative expenses		(3,506,808)	(2,449,197)
Other operating income		83,996	72,235
Operating profit	5	<u>2,545,392</u>	<u>3,024,890</u>
Investment income	6	(50)	-
Other gains and losses	7	103,011	198,957
Finance income	8	24,606	6,363
Profit before taxation		<u>2,672,959</u>	<u>3,230,210</u>
Tax on profit	10	(466,940)	(660,827)
Profit for the financial year		<u>2,206,019</u>	<u>2,569,383</u>
Total comprehensive income		<u><u>2,206,019</u></u>	<u><u>2,569,383</u></u>

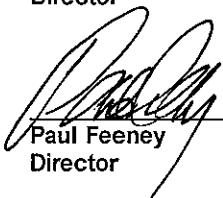
KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	12	4,051,242	4,066,370
Financial assets	13	3,387,521	3,387,571
Non-Current Assets		<u>7,438,763</u>	<u>7,453,941</u>
Current Assets			
Inventories	14	2,914,112	2,760,496
Receivables	15	12,770,015	10,527,753
Investments	16	7,352,763	2,749,752
Cash and cash equivalents		9,427,240	15,292,678
		<u>32,464,130</u>	<u>31,330,679</u>
Creditors: amounts falling due within one year	18	<u>(10,736,437)</u>	<u>(11,943,101)</u>
Net Current Assets		<u>21,727,693</u>	<u>19,387,578</u>
Total Assets less Current Liabilities		<u>29,166,456</u>	<u>26,841,519</u>
Provisions for liabilities	20	<u>(319,276)</u>	<u>(200,358)</u>
Net Assets		<u>28,847,180</u>	<u>26,641,161</u>
Equity			
Called up share capital presented as equity	22	202	202
Share premium account		2,999,900	2,999,900
Retained earnings		25,847,078	23,641,059
Equity attributable to owners of the company		<u>28,847,180</u>	<u>26,641,161</u>

Approved by the board on 22 January 2026 and signed on its behalf by:



 Anne McGowan
 Director



 Paul Feeney
 Director

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	202	2,999,900	22,571,676	25,571,778
Profit for the financial year	-	-	2,569,383	2,569,383
Payment of dividends	-	-	(1,500,000)	(1,500,000)
At 31 March 2024	202	2,999,900	23,641,059	26,641,161
Profit for the financial year	-	-	2,206,019	2,206,019
At 31 March 2025	202	2,999,900	25,847,078	28,847,180

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,206,019	2,569,383
Adjustments for:			
Investment income		50	-
Fair value gains and losses		(103,011)	(198,957)
Finance income		(24,606)	(6,363)
Tax on profit on ordinary activities		466,940	660,827
Depreciation		365,369	346,380
Profit/loss on disposal of property, plant and equipment		2,189	(30,904)
		<u>2,912,950</u>	<u>3,340,366</u>
Movements in working capital:			
Movement in inventories		(153,616)	417,846
Movement in receivables		(2,356,306)	2,476,869
Movement in creditors		(1,281,299)	(591,375)
		<u>(878,271)</u>	<u>5,643,706</u>
Cash (used in)/generated from operations		(878,271)	5,643,706
Tax paid		(179,343)	(479,433)
		<u>(1,057,614)</u>	<u>5,164,273</u>
Cash flows from investing activities			
Interest received		24,606	6,363
Payments to acquire property, plant and equipment		(399,042)	(456,267)
Payments to acquire investments		(4,500,000)	(750,000)
Receipts from sales of property, plant and equipment		46,612	103,913
Receipts from sales of investments		(50)	-
Receipts on disposal of group interests		50	-
		<u>(4,827,824)</u>	<u>(1,095,991)</u>
Cash flows from financing activities			
Movement in funding to connected parties		20,000	(20,000)
Dividends paid		-	(1,500,000)
		<u>20,000</u>	<u>(1,520,000)</u>
Net cash generated from/(used in) financing activities			
		<u>20,000</u>	<u>(1,520,000)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(5,865,438)</u>	<u>2,548,282</u>
Cash and cash equivalents at beginning of financial year		<u>15,292,678</u>	<u>12,744,396</u>
Cash and cash equivalents at end of financial year	17	<u><u>9,427,240</u></u>	<u><u>15,292,678</u></u>

**KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

1. General Information

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and the related notes constitute the individual financial statements of Kilcawley Building & Civil Engineering (Sligo) Limited for the financial year ended 31 March 2025.

Kilcawley Building & Civil Engineering (Sligo) Limited is a company limited by shares incorporated in Ireland. Sansheen Business Campus, Strandhill Road, Sligo is the registered office, which is also the principal place of business of the company. The company's CRO number is 399110. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Revenue

Turnover represents the valuation of work performed during the year exclusive of VAT.

Turnover and costs arising under long term contracts are recognised by reference to the stage of completion of each contract, after making appropriate provisions for uncertainties and anticipated losses on uncompleted contracts.

This is measured based on surveys of the work completed at the reporting date.

Costs incurred include materials, labour and appropriate overheads.

Long term contract work in progress is stated at total costs incurred, together with profit achieved to date, net of amounts transferred to the profit and loss account as cost of sales, less foreseeable losses and advance payments on account.

Accruals for foreseeable losses on individual contracts are first offset against the relevant long term contract work in progress and any balance is included in creditors.

The amount by which turnover is in excess of payments on account received for individual contracts is classified as contract debtors and separately disclosed in debtors.

Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

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 company.

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Related party transactions

The company discloses transactions with related parties.

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

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If 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 profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less costs 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 future cash flows of the cash generating unit to which the assets belong.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Buildings	-	2% straight line
Plant and machinery	-	10% reducing balance
Office furniture and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Financial assets

Unlisted investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Listed investments

The company holds investments in non-puttable equity shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in profit or loss.

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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NOTES TO THE FINANCIAL STATEMENTS
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Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

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

Revenue recognition

The company recognises contract revenue by reference to the stage of completion of each contract, after making appropriate provisions for uncertainties and anticipated losses on uncompleted contracts. Significant judgement is required in determining the:

- completeness and accuracy of the jobs and/or budgets
- extent of the costs incurred
- estimation of the variation works that are recoverable from customers
- additional overheads due to meeting customer' request, weather and other delays
- subcontractors performance issues and
- changes in availability and proximity of equipment and material.

The foregoing factors as well as the stage of completion of contracts in progress and the mix of contracts at different margins may cause fluctuations in gross profit between periods. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the company's profitability. In making the above judgement, the company relies on past experience and the work of specialists.

Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Fair value of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in the Income Statement. The company engaged independent professional valuers to determine fair value at 31 March 2025. The valuer uses market data based on similar properties in similar locations, but necessarily involves estimation uncertainty. The key assumptions used to determine the fair value of investment property are further explained in note 12. The net book value of investment properties at the financial year end date was €570,000 (2024: €570,000).

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of construction and civil engineering work.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	365,369	346,380
Loss/(profit) on disposal of property, plant and equipment	2,189	(30,904)
Loss/(profit) on foreign currencies	907	(180)
Government grants received	(6,297)	-
	<u> </u>	<u> </u>

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
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6. Income from investments	2025	2024
	€	€
(Loss)/profit on disposal of investments	(50)	-
	<u> </u>	<u> </u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	-	25,000
Investments in shares	103,011	173,957
	<u> </u>	<u> </u>
	<u>103,011</u>	<u>198,957</u>
8. Finance income	2025	2024
	€	€
Bank interest	24,606	6,363
	<u> </u>	<u> </u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	6	6
Operations	80	72
	<u> </u>	<u> </u>
	<u>86</u>	<u>78</u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	5,304,951	4,495,288
Social welfare costs	602,289	601,926
Pension costs	1,040,693	146,964
	<u> </u>	<u> </u>
	<u>6,947,933</u>	<u>5,244,178</u>

KILCAWLEY BUILDING & CIVIL ENGINEERING (SLIGO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	348,022	567,427
Deferred tax:		
Origination and reversal of timing differences	118,918	93,400
Total deferred tax	118,918	93,400
Tax on profit (Note 10 (b))	466,940	660,827

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	2,570,654	1,836,098
Profit taxable at 25%	102,305	1,394,112
Profit before tax	2,672,959	3,230,210
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	321,332	229,512
Profit before tax multiplied by 25%	25,576	348,528
	346,908	578,040
Effects of:		
Expenses not deductible for tax purposes	(8,635)	(16,650)
Capital allowances for period in excess of depreciation	(1,430)	(1,148)
Close company surcharge	10,905	11,048
Deferred tax	118,918	93,400
Profit/Loss on disposal of fixed assets	274	(3,863)
Total tax charge for the financial year (Note 10 (a))	466,940	660,827

11. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Interim paid	-	1,500,000

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12. Property, plant and equipment

	Buildings	Investment properties	Plant and machinery	Office furniture and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	1,597,972	570,000	2,698,272	687,357	1,362,440	6,916,041
Additions	-	-	24,344	35,178	339,520	399,042
Disposals	-	-	-	-	(133,250)	(133,250)
At 31 March 2025	<u>1,597,972</u>	<u>570,000</u>	<u>2,722,616</u>	<u>722,535</u>	<u>1,568,710</u>	<u>7,181,833</u>
Depreciation						
At 1 April 2024	248,150	-	1,426,898	358,774	815,849	2,849,671
Charge for the financial year	31,959	-	129,572	36,376	167,462	365,369
On disposals	-	-	-	-	(84,449)	(84,449)
At 31 March 2025	<u>280,109</u>	<u>-</u>	<u>1,556,470</u>	<u>395,150</u>	<u>898,862</u>	<u>3,130,591</u>
Carrying amount						
At 31 March 2025	<u>1,317,863</u>	<u>570,000</u>	<u>1,166,146</u>	<u>327,385</u>	<u>669,848</u>	<u>4,051,242</u>
At 31 March 2024	<u>1,349,822</u>	<u>570,000</u>	<u>1,271,374</u>	<u>328,583</u>	<u>546,591</u>	<u>4,066,370</u>

The investment properties were revalued on the basis of an independent market valuation of €570,000 prepared by DNG Flanagan Ford, Shell House, Wine Street, Abbeyquarter North, Sligo on 12 November 2025.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Financial fixed assets

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 April 2024	50	3,387,521	3,387,571
Disposals	(50)	-	(50)
	<u>-</u>	<u>3,387,521</u>	<u>3,387,521</u>
At 31 March 2025	-	3,387,521	3,387,521
	<u>-</u>	<u>3,387,521</u>	<u>3,387,521</u>
Carrying amount			
At 31 March 2025	-	3,387,521	3,387,521
	<u>-</u>	<u>3,387,521</u>	<u>3,387,521</u>
At 31 March 2024	50	3,387,521	3,387,571
	<u>50</u>	<u>3,387,521</u>	<u>3,387,571</u>

13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Sansheen Limited	Ireland	Investment holding company	Preference	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Sansheen Limited	31 March 2025	<u>3,387,621</u>	<u>-</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

14. Inventories

	2025 €	2024 €
Work in progress	238,557	90,776
Development sites	2,675,555	2,669,720
	<u>2,914,112</u>	<u>2,760,496</u>

There is no material difference between the value of stocks above and their replacement cost.

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15. Receivables	2025	2024
	€	€
Trade receivables	5,335,239	3,956,106
Amounts owed by connected parties (Note 25)	-	20,000
Contract debtors	6,553,085	6,075,227
Directors' current accounts	1,000	40,000
Taxation (Note 19)	518,963	94,044
Prepayments	361,728	342,376
	<u>12,770,015</u>	<u>10,527,753</u>
16. Current asset investments	2025	2024
	€	€
At beginning of year	2,749,752	1,825,795
Additions	4,500,000	750,000
Fair value adjustment	103,011	173,957
At end of year	<u>7,352,763</u>	<u>2,749,752</u>
<p>Current asset investments are comprised of a listed portfolio under the management of Irish Life and Davy Stockbrokers who have provided a market value thereof at the Balance Sheet date. The original cost of the above listed investment amounted to €6,750,000.</p>		
17. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>9,427,240</u>	<u>15,292,678</u>
18. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	3,654,236	3,121,282
Amounts owed to group undertakings	33,541	33,541
Taxation (Note 19)	349,463	330,776
Other creditors	-	1,500,000
Accruals	6,699,197	6,957,502
	<u>10,736,437</u>	<u>11,943,101</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. 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.

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19. Taxation	2025 €	2024 €
Receivables:		
VAT	518,963	-
Corporation tax	-	94,044
	<u>518,963</u>	<u>94,044</u>
Creditors:		
VAT	-	102,468
Corporation tax	74,635	-
PAYE	165,335	205,206
Relevant contracts tax	109,493	23,102
	<u>349,463</u>	<u>330,776</u>

20. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	200,358	200,358	106,958
Charged to profit and loss	118,918	118,918	93,400
At financial year end	<u>319,276</u>	<u>319,276</u>	<u>200,358</u>

21. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to €1,040,693 (2024 - €146,964).

22. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	998,000	€1.00 each	998,000	998,000
"A" Ordinary Share	1,000	€1.00 each	1,000	1,000
"B" Ordinary Share	1,000	€1.00 each	1,000	1,000
			<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	200	€1.00 each	200	200
"A" Ordinary Share	1	€1.00 each	1	1
"B" Ordinary Share	1	€1.00 each	1	1
			<u>202</u>	<u>202</u>

The Ordinary Shares of the Company carry voting and dividend rights together with the entitlement to payment of any surplus on winding up. The "A" Ordinary Shares and the "B" Ordinary Shares carry a right to receive a dividend only.

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23. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

24. Directors' remuneration	2025	2024
	€	€
Remuneration	754,571	764,253
Pension contributions	949,619	66,435
	<u>1,704,190</u>	<u>830,688</u>

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

25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Seafield Securities Limited	-	(20,000)	20,000	<u>20,000</u>

Included in purchases is an amount of €17,400 (31 March 2024: €9,600) for site rental costs paid to Shensan Limited, a company owned by Teresa Henry, a director of the company.

During the year under review, salary and pension totalling €85,748 (31 March 2024: €80,825) was paid to persons connected to the directors of the company.

Debtors at 31 March 2025 include an amount of €1,000 (2024: €40,000) advanced to a director during the year.

26. Parent company

The company regards Sansheen Limited as its parent company.

27. Events After the End of the Reporting Period

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

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.