Corramore Solutions Limited

Annual report and audited financial statements for the period ended 31 March 2025

Registration No: 759397 (Republic of Ireland)

Contents

Company Information

Directors

Jim Jo McCullagh
Caroline Brouder
Adrian McIvor

Company Secretary

Adrian McIvor

Registered Office

Laurel Lodge
Woodlands
Rathangan
Kildare
R51 AP26

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Solicitors

O'Kane Boyle Solicitors
51 St Patrick's Street
Draperstown

Bankers

Bank of Ireland
Buncrana
Co. Donegal

Registration Number

759397 (Republic of Ireland)

Strategic Report

The Directors present their Strategic Report for the period ended 31 March 2025.

Principal activities

The Company's principal activity is the business of providing main contractor building services and to carry on all manner and type of commercial and private building and construction work.

Review of activities and future developments

The results for the period are set out in the Income Statement on page 8 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Principal risks and uncertainities

The principal risks and uncertainties affecting the Company are construction costs and uncertainties in the property market.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The key performance indicators used by the Directors to monitor the Company's performance are set out in the table below.

	31 March 2025
Revenue (€)	39,903,723
Revenue growth (%)	0.0%
Gross profit (€)	5,619,748
Gross profit margin (%)	14.1%
Operating profit (€)	5,562,778
Operating profit margin (%)	13.9%

The Company's key performance indicators are set out above and the Directors are satisfied with the Company's performance for the period.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company is exposed to the usual credit and cash flow risks associated with selling on credit and manages these risks through credit control procedures.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Company's principal operating currency is euro (€).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Directors on 22 December 2025 and signed on its behalf by:

Adrian McIvor

Director

Jim Joe McCullagh

Director

Directors' Report

The Directors present their report and the audited financial statements for the period ended 31 March 2025.

Incorporation

The Company was incorporated on 7 March 2024 and commenced trading on on that date.

Results

The Income Statement for the period ended 31 March 2025 is set out on page 8.

Performance review

Both the period end financial position and the financial performance for the period were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2025, who have all been directors for the whole of the period ended on that date, except as noted below, are listed on page 1.

Name	Appointment
Jim Jo McCullagh	7 March 2024
Caroline Brouder	7 March 2024
Adrian McIvor	7 March 2024

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the period ended 31 March 2025.

The result for the period has been transferred to reserves.

Interests in shares

The interests of the Directors in the share capital of the Company's parent company, Corramore Group Limited, are set out in the table below.

Corramore Group Limited	Ordinary £0.010 "A" Shares Number	Ordinary £0.010 "B" Shares Number	Total Number
Jim Jo McCullagh	-	40	40
Adrian McIvor	40	-	40
Total	**40**	**40**	**80**

The interests of the Secretary in the share capital of the Company's parent company, Corramore Group Limited, are set out in the table below.

Corramore Group Limited	Ordinary €1.000 Shares Number	Total Number
Adrian McIvor	40	40
Total	**40**	**40**

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Taxes Consolidation Act 1999 and this position has not changed since the end of the financial period.

Changes in fixed assets

The Company does not have any fixed assets.

Research and development

The Company does not have any material research and development activities.

Directors' Report

Events after the reporting date

There were no material events after the period end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the period.

Directors' responsibilities statement

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

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 Irish Generally Accepted Accounting Practice (Irish Accounting Standards and applicable law).

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 state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 281 to Section 285 of the Companies Act 2014, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Laurel Lodge, Woodlands, Rathangan, Kildare, R51 AP26.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Auditors

The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 383**(2)** of the Companies Act 2014.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2014 relating to medium sized companies.

Directors' Report

Approval

This Directors' Report was approved by the Board of Directors on 22 December 2025 and signed on its behalf by:

Adrian McIvor | **Jim Joe McCullagh**

Director | **Director**

Independent Auditors' Report to the members of Corramore Solutions Limited

Opinion

We have audited the financial statements of Corramore Solutions Limited (the "**Company**") for the period ended 31 March 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 period then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and FRS102; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 and returns.

Independent Auditors' Report to the members of Corramore Solutions 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 Strategic Report or 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 Companies Act 2014, 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

Directors' responsibilities for the financial statements

As explained more fully in the directors' responsibilities statement set out in the Directors' Report the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the environment in which it operates, we have identified the laws and regulations, such as the Companies Act 2014, which have a direct impact on the financial statements, and considered the effect non-compliance with those laws and regulations might have on the financial statements. We considered the opportunities and incentives that may exist within the Company for fraud and identified that the principal risks for fraud arise from:

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

- www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/

This description forms part of our auditor's report.

Use of our report

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.

Michael McAllister

Michael McAllister

For and behalf of:

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

22 December 2025

Income Statement

	Note	31 March 2025 (12 months) €
Revenue	4,5	**39,903,723**
Cost of sales		**(34,283,975)**
Gross profit		**5,619,748**
Net operating expenses	8	**(56,970)**
Operating profit	9	**5,562,778**
Investment income	10	-
Profit on ordinary activities before interest payable		**5,562,778**
Interest payable and similar charges	11	**(65)**
Profit on ordinary activities before taxation		**5,562,713**
Taxation	12	**(695,339)**
Profit for the financial period	19	**4,867,374**

All amounts above relate to continuing operations of the Company.

Statement of Comprehensive Income

	31 March 2025 (12 months) €
Profit for the financial period	**4,867,374**
Total comprehensive income for the period	**4,867,374**

Statement of Financial Position

	Note	31 March 2025 €
Current assets		
Inventory	14	**2,831,329**
Receivables	15	**3,388,591**
Cash at bank and in hand		**10,473,511**
		16,693,431
Creditors: amounts falling due within one year	16	**11,826,056**
Net current assets		**4,867,375**
Total assets less current liabilities		**4,867,375**
Provisions for liabilities	17	**-**
		-
Net assets		**4,867,375**
Capital and reserves		
Called up equity share capital	18	**1**
Reserves	19	**4,867,374**
Total equity shareholders' funds		**4,867,375**

The Directors acknowledge the Company's obligations under the Companies Act 2014 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 each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 6 of the Companies Act 2014 relating to small sized companies.

The financial statements on pages 8 to 19 were approved and authorised for issue by the Board of Directors on 22 December 2025 and were signed on its behalf by:

Adrian McIvor — **Director**

Jim Joe McCullagh — **Director**

Registration Number: 759397 (Republic of Ireland)

ASM

Statement of Changes in Equity

	Share capital	Profit and loss reserve	Total
	€	€	€
Total comprehensive income for the year	-	4,867,374	**4,867,374**
Allotment of shares	1	-	**1**
At 31 March 2025	**1**	**4,867,374**	**4,867,375**

Notes to the financial statements

1. Company Information

Legal status

Corramore Solutions Limited is a private company limited by shares established in the Republic of Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in euro (€) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

(i) applicable Irish accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;

(ii) the historical cost basis of accounting; and

(iii) the Companies Act 2014.

Going concern

The Company made a profit during the period ended 31 March 2025 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty 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.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

4. Principal accounting policies

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Revenue is measured at the fair value of the consideration received or receivable, and is recognised when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Revenue from long-term contracts is recognised by reference to the stage of completion of the contract at the reporting date, where the outcome of the contract can be estimated reliably. The stage of completion is assessed using the proportion of contract costs incurred for work performed to date compared with the estimated total contract costs.

When the outcome of a contract can be estimated reliably, contract revenue is recognised in the Income Statement in proportion to the stage of completion, with attributable contract costs recognised in the same period. Where the outcome of a long-term contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Notes to the financial statements

Inventory

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Transactions with Group Undertakings Exemption

The Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a qualifying entity and its parent company, Corramore Group Limited, includes the Company's cashflows in its consolidated financial statements.

5. Revenue

No analysis of revenue by activity or geographical area has been provided as, in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the Company.

6. Director emoluments and key management compensation

Directors' remuneration

	31 March 2025 (12 months) €
Aggregrate emoluments	-
	-

Key management remuneration

The Directors are the key management of the Company.

Notes to the financial statements

7. Employee information

The average number of persons (including executive directors) employed by the Company during the period was:

	31 March 2025 (12 months) Number
By activity	
Direct	13
Administration overheads indirect payroll	3
Total employees	16

and their emoluments were:

	31 March 2025 (12 months) €
Staff costs (for the persons above)	
Gross wages and salaries	265,426
Employer's social security costs	26,484
	291,910

8. Net operating expenses

	31 March 2025 (12 months) €
Indirect payroll	-
Administration overheads	56,970
Sales and marketing overheads	-
	56,970

9. Operating profit

	31 March 2025 (12 months) €
Operating profit is stated after charging:	
Auditors' fees:	
Audit services	9,420

10. Investment income

	31 March 2025 (12 months) €
Bank deposit interest	-
	-

Notes to the financial statements

11. Interest payable and similar charges

	31 March 2025 (12 months) €
Interest payable on bank loans and overdrafts:	
Repayable within five years by instalments	65
	65

12. Taxation

The Company's tax charge for the period and the factors affecting the tax charge for the period are analysed in the tables below.

	31 March 2025 (12 months) €
Corporation tax	
Corporation tax on the profit for the period	695,339
Adjustments in respect of prior periods	-
Total corporation tax	695,339
Deferred tax	
Origination and reversal of timing differences	-
Adjustments in respect of prior periods	-
Total deferred tax	-
Total tax charge	695,339

The tax assessed for the period is equal to the amount calculated at the standard rate of corporation tax in the Republic of Ireland (12.5%).

	31 March 2025 (12 months) €
Profit on ordinary activities before taxation	5,562,713
Profit multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	695,339
Effects of:	
Adjustments in respect of prior periods	-
Other taxes	-
	695,339

13. Dividends

	31 March 2025 (12 months) €
Total dividends	-

Notes to the financial statements

14. Inventory

	31 March 2025 €
Work in progress	2,831,329
	2,831,329

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values are stated after provisions for impairment of €Nil.

15. Receivables

	31 March 2025 €
Amounts falling due within one year	
Trade receivables	3,388,590
Other receivables	1
	3,388,591

Trade receivable values are stated after provisions for impairment of €Nil.

16. Creditors: amounts falling due within one year

	31 March 2025 €
Bank overdraft	9,393
Trade payables	7,093,411
Owed to group undertakings	3,536,159
Corporation tax payable	695,339
Other taxation	(25)
Payroll taxes	187,621
Value added taxes	299,412
Accruals	4,746
	11,826,056

17. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2025 €
Gross fixed asset timing differences	-
Net timing differences	-
Timing differences not provided	-
Deferred tax provision	-

Notes to the financial statements

18. Called Up Equity Share Capital

	31 March 2025
Authorised Share Capital	€
1 Ordinary €1.000 Shares	1.00
	1.00

	31 March 2025
Allotted, called up and fully paid	€
1 Ordinary €1.000 Shares	1.00
	1.00
Called up equity share capital	1.00
	1.00

The Company has one class of issued equity shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The shares issued during the period are set out in the table below.

Class of shares	Allotment Date	Consideration	Shares allotted	Nominal value of shares	Expenses related to issue of shares
		€	Number	€	€
Ordinary €1.000 Shares	7 March 2024	1	1	1.000	-
		1	1		-

19. Reserves

	Profit and loss reserve	Total
	€	€
Total comprehensive income for the year	4,867,374	**4,867,374**
At 31 March 2025	**4,867,374**	**4,867,374**

20. Pension costs

Defined contribution pension schemes

The Company did not make any contributions to employee pension schemes during the period.

21. Contingent liabilities

The Company had no material contingent liabilities at 31 March 2025.

22. Events after the reporting period

There were no material events in the period between the end of the reporting period and the date of the approval of the financial statements.

23. Capital commitments

The Company did not have any material capital commitments at 31 March 2025.

Notes to the financial statements

24. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the period end and the date of approval of these financial statements.

25. Ultimate controlling party

Corramore Group Limited, a company established in Northern Ireland, holds 100.0% of the equity share capital in Corramore Solutions Limited, and is the immediate parent and the ultimate parent undertaking.

26. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 22 December 2025.