

PRIORITY GEOTECHNICAL LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PRIORITY GEOTECHNICAL LIMITED

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PRIORITY GEOTECHNICAL LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	518,547	585,168
		518,547	585,168
Current assets			
Stocks	8	7,669,657	2,636,959
Debtors: amounts falling due within one year	9	1,937,137	1,300,155
Cash at bank and in hand		4,574,894	3,742,153
		14,181,688	7,679,267
Creditors: amounts falling due within one year	10	(2,600,239)	(1,647,338)
Net current assets		11,581,449	6,031,929
Total assets less current liabilities		12,099,996	6,617,097
Net assets		12,099,996	6,617,097
Capital and reserves			
Called up share capital presented as equity		12,000	12,000
Capital redemption reserve		127,901	127,901
Profit and loss account		11,960,095	6,477,196
Shareholders' funds		12,099,996	6,617,097

We, as Directors of Priority Geotechnical Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We 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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 21 January 2026.

Eoghan McCarthy
Director

Timothy McGillicuddy
Director

The notes on pages 3 to 11 form part of these financial statements.

PRIORITY GEOTECHNICAL LIMITED

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	12,000	127,901	5,158,335	5,298,236
Profit for the year	-	-	1,318,861	1,318,861
At 1 April 2024	12,000	127,901	6,477,196	6,617,097
Profit for the year	-	-	5,482,899	5,482,899
At 31 March 2025	12,000	127,901	11,960,095	12,099,996

The notes on pages 3 to 11 form part of these financial statements.

PRIORITY GEOTECHNICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Priority Geotechnical Limited is a company limited by shares incorporated in Ireland. 162 Clontarf Road, Dublin 3 is the registered office. 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. All figures in the financial statements have been rounded to the nearest euro for presentation purposes. These financial statements are separate statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Straight Line
Motor vehicles	-	20%	Straight Line
Fixtures, fittings and equipment	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

PRIORITY GEOTECHNICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

Work in progress is reflected in the accounts at the expected revenue due to work carried out during the period that has not yet been invoiced.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

PRIORITY GEOTECHNICAL LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.11 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.

2.12 Ordinary share capital

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

PRIORITY GEOTECHNICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements require the directors to make judgements, estimates and assumptions that affect the application of policies and the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Depreciation of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual value. The directors regularly review these asset lives and change them as necessary to reflect current thinking of remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets lives can have a significant affect on depreciation and amortisation charge.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Impairment of stocks

The directors are of the opinion that an adequate provision has been provided for to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

(d) Inventory Provision

The company is involved in the construction industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	222,451	209,790
Exchange differences	8,464	(5,763)
Defined contribution pension cost	134,939	139,441
	=====	=====

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2025 No.	2024 No.
Administration	2	2
Services	34	31
	36	33

6. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures, fittings and equipment €	Total €
Cost or valuation				
At 1 April 2024	1,590,879	799,910	22,261	2,413,050
Additions	34,414	140,554	-	174,968
Disposals	-	(61,362)	-	(61,362)
At 31 March 2025	1,625,293	879,102	22,261	2,526,656
Depreciation				
At 1 April 2024	1,244,407	561,214	22,261	1,827,882
Charge for the year	124,850	97,601	-	222,451
Disposals	-	(42,224)	-	(42,224)
At 31 March 2025	1,369,257	616,591	22,261	2,008,109
Net book value				
At 31 March 2025	256,036	262,511	-	518,547
At 31 March 2024	346,472	238,696	-	585,168

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 April 2024	25,162
At 31 March 2025	<u>25,162</u>
Impairment	
At 1 April 2024	25,162
At 31 March 2025	<u>25,162</u>
Net book value	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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8. Stocks

	2025	2024
	€	€
Raw materials	21,000	21,100
Work in progress	7,648,657	2,615,859
	7,669,657	2,636,959
	7,669,657	2,636,959

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads based on a normal level of activity.

9. Debtors

	2025	2024
	€	€
Trade debtors	1,680,019	1,235,275
Other debtors	208,615	-
Prepayments	-	8,146
Taxation	48,503	56,734
	1,937,137	1,300,155
	1,937,137	1,300,155

10. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Payments received on account	185,418	-
Trade creditors	981,651	356,875
Amounts owed to connected parties	17,778	38,766
Corporation tax	599,654	55,960
Taxation and social insurance	28,351	35,967
Directors current account (Note 11)	91,502	91,502
Accruals	695,885	1,068,268
	2,600,239	1,647,338
	2,600,239	1,647,338

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	237,500	237,500
	237,500	237,500
	237,500	237,500

The following amounts are repayable to the directors:

	2025	2024
	€	€
Noel Leonard	79,501	79,501
Timothy McGillicuddy	12,001	12,001
	91,502	91,502
	91,502	91,502

12. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties.

The following amounts are repayable/(payable) to other connected parties:

	2025	2024
	€	€
Priority Drilling Limited	(19,828)	(38,766)
	(19,828)	(38,766)
	(19,828)	(38,766)

Priority Drilling Limited is considered a related party on the basis that both companies are under common ownership.

The nature of the transactions undertaken with the above company are normal trading transactions conducted under normal trading terms and at arms length.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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13. Financial Instruments - Assets

Financial assets that are debt instruments measured at amortised cost

	2025 €	2024 €
Trade and other debtors	1,680,019	1,235,275
Cash and cash equivalents	4,574,894	3,742,153
	<u>6,254,913</u>	<u>4,977,428</u>

14. Financial Instruments - Liabilities

Financial liabilities measured at amortised cost

	2025 €	2024 €
Trade creditors	981,651	356,875
Other creditors and accruals	972,805	1,159,770
	<u>1,954,456</u>	<u>1,516,645</u>

15. Post balance sheet events

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

16. Approval of financial statements

The board of Directors approved these financial statements for issue on 21 January 2026