Company registration number: 86747

Shay Murtagh (Precast) Limited

Consolidated Financial Statements

for the financial year ended 31 March 2025

Shay Murtagh (Precast) Limited

Contents

Shay Murtagh (Precast) Limited

Directors and other information

Directors	Mr Ciaran Murtagh Ms Gillian Murtagh Mr Liam McGovern
Secretary	Mr Ciaran Murtagh
Company number	86747
Registered office	Riverdale Raharney Co. Westmeath
Auditor	Hayes Coghlan Doolan 3rd Floor, The Bank Building Blackhall Place Mullingar Co. Westmeath
Bankers	AIB Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Tormeys Solicitors Castle Street Athlone Co. Westmeath

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the parent company are as follows:

Mr Ciaran Murtagh
Ms Gillian Murtagh
Mr Liam McGovern

Principal activities

The group is a precast concrete manufacture business headquartered outside Mullingar in Ireland. The group is a market leader in the design, production and supply of specialist precast concrete products for the Construction Sector within Ireland and the United Kingdom. The group also operates their own dedicated transport fleet to support the delivery of their main product lines.

Business Review
The directors have completed a detailed review of the Company's business strategy. They are confident they have put the necessary arrangements in place to ensure increased revenues and profits going forward. The directors are satisfied with the results of the Company for the year under review, turnover increased by €1.7m to €60.5m and profit after tax remained constant at €2.2m.

Assets and liabilities and financial position
The Group's net assets were €46.2m compared to €44.1m last year. Total assets of the Group were €51.6m an increase of €2.9m relative to last year. Total liabilities of the Group were €5.3m at the year end, an increase of €0.7m relative to last year.

Principal risks and uncertainties
In common with all groups operating in this sector, the group faces increasing labour and material costs. The directors are of the opinion that the Company is well positioned to manage these costs. Shay Murtagh (Precast) Limited operates in a cyclical industry and is affected by factors beyond the control of the Company for example level of construction activity. The group faces strong competition in the market and if the group fails to compete successfully market share may decline. The risks and uncertainties associated with Britain exiting from the EU have been considered by the directors and operational changes have been made where necessary.

Economic
The Company is exposed to the risk of foreign exchange losses, increased interest rates and inflation having an adverse impact on the served markets.

Competitor
The directors of the Company manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled staff.

Liquidity
Liquidity risk is managed by cash flow planning and ensuring adequate bank funding is in place.

Financial
The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Likely future developments
The directors do not anticipate any significant developments in the future of the group.

Results and Dividends
The profit for the financial year, after taxation, amounted to €2.2m (31 March 2024 : €2.2m). The Company did not pay any interim dividends during the financial year and the directors have not declared and dividends subsequent to the financial year end.

Events after the end of the reporting period
There were no material events after the financial year end that would have an impact on the company.

Research and development
The Company did not incur any expenditure on research and development during the financial year.

Branch Operations
The Company has no branches outside of Ireland but it does have subsidiary companies that operate in the UK and Portugal.

Political donations
The Company made no political contributions during the year ended 31 March 2025 (31 March 2024 : €Nil)

Directors and secretary and their interests
The directors and secretary at the financial year end and their interests in shares in the parent company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Mr Ciaran Murtagh	350,000	350,000
Ms Gillian Murtagh	150,000	150,000
Mr Liam McGovern	-	-
Company secretary:		
Mr Ciaran Murtagh	350,000	350,000

The directors hold the following shares in subsidiary undertakings

	At 31/03/25 Number	At 01/04/24 Number
	Shay Murtagh Limited	
Mr Ciaran Murtagh	207,500	207,500
	Shay Murtagh (Construction) Limited	
Mr Liam McGovern	12	12

Accounting records
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at Riverdale, Raharney, Co. Westmeath.

Relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:
- so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee
The board of directors have decided not to set up an Audit Committee on the basis that all the directors are involved in the day to day running of the group and all the shareholders in the parent company are directors.

Statement of compliance
The directors of the group:
- acknowledge that they are responsible for securing the Group's compliance with its relevant obligations; and
- confirm that the following have been done:
  (i) the drawing up of a statement setting out the Group's policies (that, in the directors opinion, are appropriate to the Group) respecting compliance by the Group with its relevant obligations;
  (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the Group's relevant obligations; and
  (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Directors responsibilities statement
The directors are responsible for preparing the directors report and the consolidated financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the consolidated 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, and promulgated by the Institute of Certified Public Accountants in Ireland. Under company law, the directors must not approve the consolidated 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 consolidated financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Auditors
In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Hayes Coghlan Doolan, will continue in office.

This report was approved by the board of directors on the 18 December 2025 and signed on behalf of the board by:

....	....
Mr Ciaran Murtagh	Ms Gillian Murtagh
Director	Director

Independent auditor's report to the members of
Shay Murtagh (Precast) Limited

We have audited the consolidated financial statements of Shay Murtagh (Precast) Limited for the year ended 31 March 2025 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash flow, Company Balance Sheet, Company Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 auditors 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 2, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standard for Auditors (Ireland) 2016 as adopted by the Irish Auditing & Accounting Supervisory Authority.

Scope of the audit of the consolidated financial statements

A description of the scope of an audit of consolidated financial statements is provided on the FRC’s website at www.frc.org.uk/audit-scope-ireland.

Opinion on consolidated financial statements

In our opinion the consolidated financial statements:

- give a true and fair view of the assets, liabilities, changes in equity and financial position of the Group and company as at 31 March 2025 and of its profit for the year then ended; and
- the group and financial statements have been properly prepared in accordance with the FRS 102 the Financial Reporting Standard Applicable in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Group were sufficient to permit the consolidated financial statements to be readily and properly audited.
- The consolidated financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the consolidated financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by law are not made.

Anthony Doolan

For and on behalf of
Hayes Coghlan Doolan
Certified Public Accountants & Statutory Audit Firm
3rd Floor, The Bank Building
Blackhall Place
Mullingar
Co. Westmeath

18 December 2025

Shay Murtagh (Precast) Limited

Consolidated profit and loss account
Financial year ended 31 March 2025

	Note	**2025**	2024
		€	€
Turnover	**5**	60,532,767	58,790,239
Cost of sales		(35,609,157)	(34,612,576)
Gross profit		24,923,610	24,177,663
Distribution costs		(4,962,794)	(5,391,908)
Administrative expenses		(17,374,611)	(16,012,974)
Other operating income	**6**	30,233	30,106
Operating profit	**7**	2,616,438	2,802,887
Other interest receivable and similar income		1,631	963
Profit before taxation		2,618,069	2,803,850
Tax on profit	**11**	(491,304)	(656,184)
Profit for the financial year and total comprehensive income		2,126,765	2,147,666
Profit / (Loss) for the financial year attributable to:			
Owners for the parent		1,787,192	1,346,567
Non-controlling interests		339,573	801,099
		2,126,765	2,147,666

There were no recognised gains and losses for the year ended 31 March 2025 or 31 March 2024 other than those included in the profit and loss account.

The notes on pages 12 to 33 form part of these consolidated financial statements.

Shay Murtagh (Precast) Limited

Consolidated balance sheet
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	**13**	1,703,360		2,122,479	
Tangible assets	**14**	26,514,126		26,385,750	
			28,217,486		28,508,229
Current assets					
Stocks	**16**	3,770,789		3,882,483	
Debtors	**17**	13,434,629		9,428,778	
Cash at bank and in hand		6,169,671		6,937,629	
		23,375,089		20,248,890	
Creditors: amounts falling due within one year	**18**	(4,919,441)		(4,261,336)	
Net current assets			18,455,648		15,987,554
Total assets less current liabilities			46,673,134		44,495,783
Creditors: amounts falling due after more than one year	**19**		(18,718)		(22,017)
Provisions for liabilities	**21**		(390,788)		(336,903)
Net assets			46,263,628		44,136,863
Capital and reserves					
Called up share capital presented as equity	**25**		500,000		500,000
Profit and loss account	**26**		40,694,784		38,907,592
Equity attributable to owners of parent company			41,194,784		39,407,592
Non-controlling interests			5,068,844		4,729,271
			46,263,628		44,136,863

These consolidated financial statements were approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

Mr Ciaran Murtagh
Director

Ms Gillian Murtagh
Director

The notes on pages 12 to 33 form part of these consolidated financial statements.

Shay Murtagh (Precast) Limited

Consolidated Statement of Changes in Equity
Financial year ended 31 March 2025

	Called up share capital	Non controlling interest	Profit and loss account	**Total**
	€	€	€	**€**
At 1 April 2023	500,000	3,928,172	37,561,025	41,989,197
Profit for the financial year		801,099	1,346,567	2,147,666
At 31 March 2024 and 1 April 2024	500,000	4,729,271	38,907,592	44,136,863
Profit for the financial year		339,573	1,787,192	2,126,765
Total comprehensive income for the financial year	-	339,573	1,787,192	2,126,765
At 31 March 2025	500,000	5,068,844	40,694,784	46,263,628

Shay Murtagh (Precast) Limited

Consolidated Statement of Cash flow
Financial year ended 31 March 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	2,126,765	2,147,666
Adjustments for:		
Depreciation of tangible assets	2,283,619	2,536,903
Amortisation of intangible assets	419,119	416,374
Government grant income	(3,299)	(3,793)
Other interest receivable and similar income	(1,631)	(963)
(Gain)/loss on disposal of tangible assets	140,538	(14,089)
Tax on profit	491,304	656,184
Accrued expenses/(income)	(162,930)	(503,253)
Changes in:		
Stocks	111,694	801,429
Trade and other debtors	(4,005,851)	2,890,101
Trade and other creditors	958,409	(1,766,129)
Cash generated from operations	2,357,737	7,160,430
Interest received	1,631	963
Tax paid	(582,097)	(840,032)
Net cash from operating activities	1,777,271	6,321,361
Cash flows from investing activities		
Purchase of tangible assets	(2,628,220)	(7,695,209)
Proceeds from sale of tangible assets	75,679	119,995
Net cash used in investing activities	(2,552,541)	(7,575,214)
Cash flows from financing activities		
Repayment of borrowings	4,013	(1,856,616)
Government grant income	3,299	3,793
Net cash from/(used in) financing activities	7,312	(1,852,823)
Net increase/(decrease) in cash and cash equivalents	(767,958)	(3,106,676)
Cash and cash equivalents at beginning of financial year	6,937,629	10,044,305
Cash and cash equivalents at end of financial year	6,169,671	6,937,629

1. General information

Shay Murtagh (Precast) Limited (the "Company") is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is Riverdale, Raharney, Co. Westmeath. The nature of the Company's operations and its principal activities are set out in the directors' report.

These financial statements are the consolidated financial statements of Shay Murtagh (Precast) Limited and its subsidiaries (collectively the "Group"), and the separate financial statements of the Company.

These financial statements comprising the Consolidated profit and loss account, Consolidated and Company balance sheet, Consolidated and Company statement of changes in equity, Consolidated statement of cash flows and the related notes constitute the Group and Company financial statements of Shay Murtagh (Precast) Limited for the financial year ended 31 March 2025.

2. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The consolidated financial statements are presented in Euro and all amounts have been rounded to the nearest Euro.

The Group financial statements consolidate the financial statements of Shay Murtagh (Precast) Limited and all its subsidiary undertakings drawn up to 31 March each year.

The parent company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit after tax for the year was €1,289,045 (2024 : €950,333).

Intergroup balances and transactions, including income, expenses and dividends, are eliminated in full.

The Company has taken advantage of the exemption, provided by FRS 102 1.12(b) from the requirement to present a separate Statement of cash flows.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Useful lives of tangible fixed assets and intangible fixed assets

The Group estimates the useful lives of tangible fixed assets and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

Goodwill on acquistion of subsidiaries

The consolidated financial statements set out the carrying value of goodwill create on the acquistion of SMUK Limited and its subsidiaries, Evans Concrete Products Limited and Truckers Rest Limited. The ongoing valuation of such goodwill is inherently difficulty as there is no active market for companies of this size, with this in mind the directors have taken the decision to write the goodwill off over 10 years as permitted by FRS 102 subject to impairment reviews on an annual basis.

4. Principal accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Going concern

The Directors are required to prepare the financial statements using the going concern basis unless it is inappropriate to do so. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all available information up to the date of approval of the financial statements. In arriving at its conclusion, the Directors has taken account of the cash resources which the Company maintains to enable it to meet its working capital requirements and the availability of banking facilities, as well as the support from group undertakings. After making enquiries, the Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the financial statements. Therefore, these financial statements have been prepared on a going concern basis.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Goodwill
Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 %	straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2%	straight line
Long leasehold property	-	15%	straight line
Plant and machinery	-	12.5%	straight line
Fittings fixtures and equipment	-	12.5%	straight line
Motor vehicles	-	12.5%	straight line
Forklift	-	12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

Cash at bank and in hand

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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Creditors

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

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Consolidated Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Foreign currencies

Functional currency and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Euro (€).

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Euro (€) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of Group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

5. Turnover

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2025	2024
	€	€
Ireland	21,479,648	13,163,120
Europe	39,053,129	45,627,119
	60,532,777	58,790,239

6. Other operating income

	2025	2024
	€	€
Rental income	26,934	26,313
Government grant income	3,299	3,793
	30,233	30,106

7. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	419,119	416,374
Depreciation of tangible assets	2,283,619	2,536,903
(Gain)/loss on disposal of tangible assets	140,538	(14,089)
Cost of stocks recognised as an expense	16,827,601	16,957,869
Impairment of trade debtors	237,457	209,247
Foreign exchange differences	(1,032,699)	(1,243,439)
Fees payable for the audit of the consolidated financial statements	37,500	40,845

8. Auditors remuneration

	2025	2024
	€	€
Audit of the consolidated financial statements	37,500	40,845

9. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Sales and Administration	62	69
Manufacture	293	297
Distribution	20	18
Directors	3	4
	378	388

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	18,490,189	17,174,595
Other retirement benefit costs	459,034	456,626
	18,949,223	17,631,221

10. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	515,002	535,005
Pension contributions to defined contribution plans in respect of qualifying services	52,563	51,250
	567,565	586,255

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	437,420	561,370
Deferred tax:		
Origination and reversal of timing differences	53,884	94,814
Tax on profit	491,304	656,184

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	2,618,069	2,803,850
Profit multiplied by rate of tax	327,259	350,481
Effect of expenses not deductible for tax purposes	52,390	52,792
Effect of capital allowances and depreciation	26,140	98,217
Higher rates on foreign income	85,305	154,280
Capital Gains Tax	-	289
Losses carried forward	5	3
25% due on deposit interest	205	122
Tax on profit	491,304	656,184

12. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	38,907,592	37,561,025
Profit for the financial year	1,787,192	1,346,567
At the end of the financial year	40,694,784	38,907,592

13. Intangible assets

Group	Goodwill	**Total**
	€	**€**
Cost		
At 1 April 2024 and 31 March 2025	4,696,807	4,696,807
Amortisation		
At 1 April 2024	2,574,328	2,574,328
Charge for the financial year	419,119	419,119
At 31 March 2025	2,993,447	2,993,447
Carrying amount		
At 31 March 2025	1,703,360	1,703,360
At 31 March 2024	2,122,479	2,122,479

14. Tangible assets

Group

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Forklifts	**Total**
	€	€	€	€	€	€	**€**
Cost							
At 1 April 2024	18,162,722	190,842	22,293,366	1,300,856	10,086,511	636,293	52,670,590
Additions	588,493	-	947,670	239,425	826,197	26,435	2,628,220
Disposals	-	-	-	(7,679)	(260,325)	-	(268,004)
At 31 March 2025	18,751,215	190,842	23,241,036	1,532,602	10,652,383	662,728	55,030,806
Depreciation							
At 1 April 2024	1,701,052	189,572	16,591,827	905,565	6,489,545	407,284	26,284,845
Charge for the financial year	263,802	-	1,101,141	120,728	728,482	69,469	2,283,622
Disposals	-	-	-	-	(51,787)	-	(51,787)
At 31 March 2025	1,964,854	189,572	17,692,968	1,026,293	7,166,240	476,753	28,516,680
Carrying amount							
At 31 March 2025	16,786,361	1,270	5,548,068	506,309	3,486,143	185,975	26,514,126
At 31 March 2024	16,461,670	1,270	5,701,539	395,291	3,596,966	229,009	26,385,745

Tangible Assets (continued)

Company	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Forklifts	**Total**
Cost							
At 1 April 2024	4,037,874	-	15,719,215	1,087,779	6,754,277	636,293	28,235,438
Additions	195,950	-	633,482	3,459	684,288	26,435	1,543,614
Disposals	-	-	-	-	(230,167)	-	(230,167)
At 31 March 2025	4,233,824	-	16,352,697	1,091,238	7,208,398	662,728	29,548,885
Depreciation							
At 1 April 2024	924,680	-	12,853,591	727,999	4,636,359	407,284	19,549,913
Charge for the financial year	72,605	-	665,679	58,709	436,437	69,469	1,302,899
Disposals	-	-	-	-	(32,938)	-	(32,938)
At 31 March 2025	997,285	-	13,519,270	786,708	5,039,858	476,753	20,819,874
Carrying amount							
At 31 March 2025	3,236,539	-	2,833,427	304,530	2,168,540	185,975	8,729,011
At 31 March 2024	3,113,194	-	2,865,624	359,780	2,117,918	229,009	8,685,525

15. Financial assets

Company

	Shares in group undertakings
	€
Cost	
At 1 April 2024 and 31 March 2025	6,723,754
Carrying amount	
At 31 March 2025	6,723,754
At 31 March 2024	6,723,754

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held 2025 %	2024 %
Subsidiary undertakings					
Shay Murtagh (Construction) Ltd	Riverdale, Raharney, Co. Westmeath	Engineering Consultancy Services	Ordinary	94	94
Shay Murtagh Limited	Riverdale, Raharney, Co. Westmeath	Construction	Ordinary	58.5	58.5
Murtagh Unipessoal LDA	Portugal	Design Consultancy	Ordinary	100	100
SMUK Limited	Pye Bridge Industrial Estate, Main Road, Pye Bridge, Alfreton, Derbyshire, DE55 4NX	Holding company and property rental	Ordinary	100	100
Evans Concrete Products Ltd	Pye Bridge Industrial Estate, Main Road, Pye Bridge, Alfreton, Derbyshire, DE55 4NX	Precast concrete manufacturer	Ordinary	100	100
Shay Murtagh Holdings Ltd	Riverdale, Raharney, Co. Westmeath	Non Trading	Ordinary	100	100
Truckers Rest Limited	C/O Evans Concrete Products Limited	Parking Facilities	Ordinary	100	100

16. Stocks

Group

	2025	2024
	€	€
Raw materials and consumables	-	272,269
Finished goods and goods for resale	3,770,789	3,610,214
	3,770,789	3,882,483

Company

	2025	2024
	€	€
Finished goods and goods for resale	2,323,000	2,187,452
	2,323,000	2,187,452

17. Debtors

Group

	2025	2024
	€	€
Trade debtors	9,852,162	7,657,086
Prepayments	3,582,467	1,771,692
	13,434,629	9,428,778

Company

	2025	2024
	€	€
Trade debtors	5,197,935	3,530,316
Amounts owed by group undertakings	9,835,721	11,999,845
Prepayments	3,126,992	1,456,110
	18,160,648	16,986,271

18. Creditors: amounts falling due within one year

Group

	2025	2024
	€	€
Trade creditors	1,951,474	1,320,768
Other creditors	10,726	3,912
Tax and social insurance:		
PAYE and social welfare	537,076	427,656
Corporation tax	(88,437)	56,249
VAT	358,019	139,238
Accruals	2,150,583	2,313,513
	4,919,441	4,261,336

Company

	2025	2024
	€	€
Trade creditors	1,080,501	781,197
Amounts owed to group undertakings	285,170	285,220
Other Creditors	2,314	(2,801)
Tax and social insurance:		
PAYE and social welfare	296,453	283,429
Corporation tax	(201,927)	(385,586)
VAT	92,168	22,928
Accruals	1,440,570	1,596,628
	2,995,249	2,581,015

19. Creditors: amounts falling due after more than one year

Group

	2025	2024
	€	€
Government grants	18,718	22,017

20. Financial risk management

The Company has exposures to three main areas of risk - foreign exchange currency exposure, liquidity risk and customer credit exposure. To a lesser extent the Company is exposed to interest rate risk.

Foreign exchange transactional currency exposure
The Group is exposed to currency exchange rate risk due to a significant proportion of its receivables and operating expenses being denominated in non-Euro currencies. The net exposure of each currency is monitored and managed by the use of foreign currency bank accounts, matching revenues and expenses in the same currency and where necessary, use of foreign exchange contracts.

Liquidity Risk
The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Company has credit facilities available.

Customer credit exposure
The Group may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by credit insurance

Interest rate risk
The Company borrows from its bankers using either overdrafts or HP agreement whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

21. Provisions

Group

	Deferred tax (note 22)	**Total**
	€	**€**
At 1 April 2024	336,904	336,904
Additions	53,884	53,884
At 31 March 2025	390,788	390,788

Company

	Deferred tax (note 22)	**Total**
	€	**€**
At 1 April 2024	104,023	104,023
Additions	16,814	16,814
At 31 March 2025	120,837	120,837

22. Deferred tax

The deferred tax included in the Consolidated Balance Sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 21)	390,788	336,903

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	336,903	336,903

23. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €459,034 (2024: €456,626).

24. Government grants

	2025	2024
	€	€
At the start of the financial year	22,017	25,810
Released to profit or loss	(3,299)	(3,793)
At the end of the financial year	18,718	22,017

The amounts recognised in the consolidated financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	18,718	22,017
Recognised in other operating income:		
Government grants released to profit or loss	3,299	3,793

25. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	**€**	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	500,000	500,000	500,000	500,000

26. Reserves

Called-up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current and prior periods retained profits and losses.

Non-controlling interests represent the amount of capital and reserves attributable to minority interests.

27. Contingent assets and liabilities

Under Section 357 of Companies Act 2014, Shay Murtagh (Precast) Limited irrevocably guarantees the committments of Shay Murtagh Limited and Shay Murtagh (Construction) Limited, all of which are companies incorporated in Ireland

28. Events after the end of the reporting period

There were no material events after the year end that would have an impact on the company.

29. Related party transactions

Shay Murtagh (Precast) Limited is related to the following group companies;

- SMUK Limited (100% subsidiary)
- Evans Concrete Products Limited (100% subsidiary of SMUK Limited)
- Truckers Rest Limited (100% Subsidiary of SMUK Limited)
- Murtagh Unipessoal LDA (100% subsidiary)
- Shay Murtagh Holdings Limited (100% subsidiary)
- Shay Murtagh (Construction) Limited (94% subsidiary)
- Shay Murtagh Limited (58.5% subsidiary)

The group has taken advantage of exemption, under the terms of Financial Report Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transaction with wholly owned subsidiaries within the group.

At the year end the Company was owed €1,448,210 by Shay Murtagh Limited in respect of intercompany account. Shay Murtagh Limited is a subsidiary of the company.

During the year the company acquired €585,000 worth of consultancy services from Shay Murtagh (Construction) Limited. At the year end the Company owed Shay Murtagh (Construction) Limited €285,170 in respect of a company loan.

30. Controlling party

The directors acting in unison are considered to be the immediate and ultimate controlling parties of the Company.

31. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on 18 December 2025.