

REGISTERED No. 341116

Graham Projects Limited
Report and Financial Statements
31 March 2025

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Directors and Other Information

DIRECTORS

Andrew Bill
Leo Martin (Resigned 30th June 2025)
Alistair McDonald (Resigned 30th June 2025)
Courtney McCormick
Christopher Howie (Appointed 7th July 2025)

**SECRETARY AND
REGISTERED OFFICE**

Alistair McDonald (Resigned 30th June 2025)
Courtney McCormick (Appointed 30th June 2025)
Block B The Crescent Building
Northwood Crescent
Northwood
Santry
Dublin 9

BANKERS

Danske Bank
Corporate Banking
PO Box 183
Donegall Square West
Belfast
BT1 6JS

AUDITORS

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2

SOLICITORS

Eversheds
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

Directors' Report

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

Principal activities

Graham Projects Limited continues to operate in the construction sector, with core activities in Building, Fit-out, and Civil Engineering across the Republic of Ireland.

Business review and future development of the business

The financial year ending 31 March 2025 marked a significant turnaround for the company, with a return to profitability following two consecutive years of losses. The company reported:

- Turnover of €12.09 million (2024: €1.20 million)
- Profit before tax of €1.02 million (2024: loss of €1.08 million)
- Net profit of €892,655 (2024: loss of €950,289)

This performance reflects the successful completion of legacy projects and a renewed focus on operational efficiency and strategic bidding. The directors acknowledge the challenges posed by inflationary pressures, supply chain disruptions, and geopolitical uncertainties, but commend the resilience and dedication of the company's workforce and partners.

Looking ahead, the company is well-positioned to pursue new opportunities in the construction market. Strategic initiatives will focus on:

- Selective bidding to manage risk
- Supply chain optimisation
- Investment in innovation and productivity
- Fostering collaboration and continuous improvement

These efforts aim to sustain the company's competitive edge and support long-term growth.

Risks and uncertainties

The company's principal financial instruments comprise cash, trade debtors and creditors, group indebtedness and certain other debtors and accruals. The main risks associated with these financial assets and liabilities are set out below.

Business performance risk

Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting.

Foreign currency risk

The company's exposure to foreign currency risk exists only in relation to purchases from a small number of foreign suppliers. Thus, the directors do not believe that the company has significant exposure arising from foreign currency risk.

Directors' Report (continued)

Risk and uncertainties (continued)

Credit risk

Credit risk arises principally on third party derived revenues. Company policy is aimed at minimising such risk and requires that deferred terms are granted only to customers who demonstrate an appropriate history and satisfy creditworthiness procedures.

Liquidity risk

The company's liquidity risk is managed by the company's directors through daily assessment of required cash levels and resultant utilisation of various available facilities including overdrafts, letter of credit and guarantees. Capital expenditure is approved at group level and flexibility is maintained by retaining surplus cash in readily accessible bank accounts.

Interest rate risk

Since the company has no significant external borrowings, the directors do not believe that the company has significant exposures arising from interest rate risks.

Market price risk

Due to the nature of their principal activity the company is exposed to movements in market prices of local and UK markets for raw materials. The company seeks to mitigate this risk through the policy of tender submissions based on related purchases.

Key performance indicators

The directors have determined that the following key performance indicators are the most effective measures of progress towards achieving the company's objectives.

	2025	2024
Turnover	€12,090,114	€1,201,599
Profit/(Loss) before Tax	€1,024,299	(€1,082,907)

The directors are satisfied with the results in the year.

Results for the year and state of affairs as at 31 March 2025

The profit and loss account and balance sheet for the year ended 31 March 2025 are set out on pages 11 and 12.

Dividends

No dividend was paid during the year (2024: NIL). The directors do not recommend a final dividend (2024: NIL)

Directors' Report (continued)

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the 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 5 Ballygowan Road, Hillsborough, Co. Down, BT26 6HX.

Directors and secretary's interests

The current list of directors is detailed under 'Directors and other Information'. Details of directors and secretary serving during the year, together with their interests in the shares of the parent company are set out below. The directors and secretary had no interest in the share capital of the company.

Directors and Secretary	At 31 March 2025		At 1 April 2024	
	£1 Ord.	5p A Ord.	£1 Ord.	5p A Ord.
Andrew K Bill	4,750	5,000	4,750	5,000
Leo Martin (Resigned 30 th June 2025)	-	-	-	-
Alistair McDonald (Resigned 30 th June 2025)	-	-	-	-
Courtney McCormick	-	-	-	-

Going concern

The company's ultimate parent, John Graham Holdings Limited, has confirmed its continued intention to provide financial support to Graham Projects Limited to ensure it can meet its obligations as they fall due, at least until 30 September 2026.

John Graham Holdings Limited is in a strong financial position with net current assets of £106.3m and cash of £192.5m at 31 March 2025 and significant opportunities for growth in the future.

The directors have considered the effect of the high inflationary pressures in the short and medium term on the group and company as part of the budgeting and forecasting cycle of the business and a corresponding base case cashflow forecast has been prepared and reviewed. This base case forecast has been sensitised to consider plausible downside scenarios as a result of any major event that would lead to a reduction in revenues.

After making enquiries and carrying out a review of these forecasts, the directors are satisfied that the group and company has sufficient cash and liquidity headroom to enable it to meet its obligations as they fall due for the period to 30 September 2026 and therefore a reasonable expectation that John Graham Holdings Limited and company have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors of Graham Projects Limited continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' Report (continued)

Directors' Indemnity

Graham Projects Limited maintains directors' and officers' liability insurance which provides appropriate coverage for any legal action brought against the directors and officers of the company.

Disclosure of information to the auditors

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors 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 confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Auditors

The auditors, Ernst & Young, Chartered Accountants, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved and Signed on behalf of the Directors by:



Courtney McCormick



Andrew Bill

Date: 24th September 2025

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial year and the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departure 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

To the members of Graham Projects Limited

Opinion

We have audited the financial statements of Graham Projects Limited ('the Company') for the year ended 31st March 2025, which comprise the Profit and Loss Account, the Statement of comprehensive income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements and the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent Auditors' Report (continued)

To the members of Graham Projects Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Independent Auditors' Report (continued)

To the members of Graham Projects Limited

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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.



Lindsay Russell
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
Date: 24th September 2025

Profit and Loss Account

for the year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	2	12,090,114	1,201,599
Cost of sales		(10,747,929)	(2,217,210)
Gross profit/(loss)		<u>1,342,185</u>	<u>(1,015,611)</u>
Administrative expenses		(329,450)	(70,897)
Operating profit/(loss)	6	<u>1,012,735</u>	<u>(1,086,508)</u>
Interest receivable and similar income	4	12,040	4,126
Interest payable and similar charges	5	(476)	(525)
Profit/(loss) before taxation		<u>1,024,299</u>	<u>(1,082,907)</u>
Tax (charge on profit)/credit on loss	8	(131,644)	132,618
Total profit/(loss) for the financial year		<u><u>892,655</u></u>	<u><u>(950,289)</u></u>

All turnover and profits /(losses) arise from continuing activities in the current and prior years.

Statement of comprehensive income

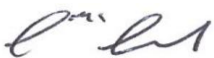
There is no comprehensive income or loss other than the profit attributable to the shareholders of the company of €892,655 in the year ended 31 March 2025 (2024: loss of €950,289).

Balance Sheet

at 31 March 2025

	Notes	2025 €	2024 €
Fixed assets	9	<u>7,189</u>	<u>19,512</u>
Current assets			
Debtors: amounts falling due after more than one year	10	84,100	-
Debtors: amounts falling due within one year	10	4,169,847	1,308,017
Cash at bank and in hand		1,105,973	904,698
		<u>5,359,920</u>	<u>2,212,715</u>
Creditors: (Amounts falling due within one year)	11	(4,068,367)	(1,858,419)
Net current assets		<u>1,291,553</u>	<u>354,296</u>
Total assets less current liabilities		<u>1,298,742</u>	<u>373,808</u>
Creditors: (Amounts falling due after more than one year)	12	(32,279)	-
Net assets		<u>1,266,463</u>	<u>373,808</u>
Capital and reserves			
Called up share capital presented as equity	13	2	2
Profit and loss account		1,266,461	373,806
Shareholders' funds		<u>1,266,463</u>	<u>373,808</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24th September 2025 and signed on its behalf by:



Courtney McCormick



Andrew Bill

Statement of Changes in Equity

at 31 March 2025

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	€	€	€
At 31 March 2023	2	1,324,095	1,324,097
Loss for the year	-	(950,289)	(950,289)
At 31 March 2024	2	373,806	373,808
Profit for the year	-	892,655	892,655
At 31 March 2025	2	1,266,461	1,266,463

Notes to the Financial Statements

at 31 March 2025

1. Accounting policies

Statement of compliance

Graham Projects Limited is a private company limited by shares and incorporated and registered in Ireland. The address of its registered office is Block B, the Crescent Building, Northwood Crescent, Northwood, Santry, Dublin 9. The address of its principal place of business is 5 Ballygowan Road, Hillsborough, Co. Down, BT26 6HX.

The company's financial statements have been prepared in compliance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as it applies to the financial statements of the company for the year ended 31 March 2025.

Basis of preparation

The financial statements are prepared in accordance with accounting standards issued by the UK Financial Reporting Council and with applicable Irish law. The financial statements comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements are prepared in Euro which is the functional currency of the company and no rounding has been applied.

Exemptions for qualifying entities under FRS 102

The company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following reduced disclosures available under FRS102:

- The directors have taken advantage of the exemption in FRS 102 paragraph 1.12 from including a statement of cash flows in the financial statements on the grounds that the company is a wholly owned subsidiary within the John Graham Holdings Limited group, whose consolidated financial statements, within which Graham Projects Limited is included, are publicly available.
- As a wholly owned subsidiary within the John Graham Holdings Limited group, the company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102, Related Party Disclosures, not to disclose transactions with its parent company John Graham Construction Limited or other wholly owned group companies. The financial statements of the parent company are available from the address outlined at note 15.

Going Concern

The company's ultimate parent, John Graham Holdings Limited, has confirmed its continued intention to provide financial support to Graham Projects Limited to ensure it can meet its obligations as they fall due, at least until 30 September 2026.

John Graham Holdings Limited is in a strong financial position with net current assets of £106.3m and cash of £192.5m at 31 March 2025 and significant opportunities for growth in the future.

The directors have considered the effect of the high inflationary pressures in the short and medium term on the group and company as part of the budgeting and forecasting cycle of the business and a corresponding base case cashflow forecast has been prepared and reviewed. This base case forecast has been sensitised to consider plausible downside scenarios as a result of any major event that would lead to a reduction in revenues.

Notes to the Financial Statements (continued)

at 31 March 2025

1. Accounting policies (continued)

Going Concern (continued)

After making enquiries and carrying out a review of these forecasts, the directors are satisfied that the group and company has sufficient cash and liquidity headroom to enable it to meet its obligations as they fall due for the period to 30 September 2026 and therefore a reasonable expectation that John Graham Holdings Limited and company have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors of Graham Projects Limited continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts.

Turnover is recognised on construction contracts over time as the benefit is transferred to the customer. The company uses an input method to measure progress. The percentage of completion is measured using cost incurred to date as a proportion of the estimated full costs of completing the contract and is applied to the total expected contract turnover to determine the revenue to be recognised to date.

The company operates within one geographical area, being the Republic of Ireland.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a basis calculated to write off the cost of the assets less residual value over their estimated useful lives, presently 25% straight-line.

Foreign currencies

The accounts are expressed in Euro (€), which is the functional currency of the company and no rounding has been applied. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the exchange rates ruling at the Balance Sheet date. Transactions during the year are translated at the rate of exchange ruling at the date of the transaction. The resulting profits or losses are dealt with in the Profit and Loss Account.

Pension costs

Contributions to defined contribution pension schemes are charged to the Profit and Loss Account as they become payable.

Notes to the Financial Statements (continued)

at 31 March 2025

1. Accounting policies (continued)

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties. Trade debtors are assessed for impairment at each balance sheet date and a specific impairment provision is recognised if the expected cash flow is less than the carrying amount. This is charged to the Profit and Loss Account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities and the amounts reported for revenues and expenses during the year that are not readily apparent from other sources.

The following are judgements in applying the accounting policies of the company that have the most significant effect on amounts recognised in the financial statements:

(i) *Turnover and profit recognition on construction contracts*

When the outcome of individual contracts can be estimated reliably, contract turnover is recognised by reference to the measure of progress at the reporting date using the input method. Costs are recognised as incurred, and turnover is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract.

Notes to the Financial Statements (continued)

at 31 March 2025

1. Accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

(i) Turnover and profit recognition on construction contracts (continued)

Estimates of the final out-turn on each contract may include cost contingencies to take account of the specific risks within each contract that have been identified during the early stages of the contract. The cost contingencies are reviewed on a regular basis through the contract life and are adjusted where appropriate. However, the nature of the risks on contracts are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final out-turns on contracts are continuously reviewed on a consistent basis.

No margin is recognised until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once known.

Turnover in respect of variations to contracts is recognised when there is an enforceable right to payment and it is assessed as reasonably certain that it will be agreed by the customer. Variable consideration is assessed on a contract-by-contract basis according to the facts, circumstances and terms of each project and only recognised to the extent that it is reasonably certain not to significantly reverse in the future. Turnover in respect of claims is recognised only if it is reasonably certain not to reverse in future periods. Profit in the year includes the benefit of claims settled in the year to the extent not previously recognised on contracts completed in previous years.

(ii) Taxation

The company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8.

2. Turnover

	2025	2024
	€	€
Turnover from operations	<u>12,090,114</u>	<u>1,201,599</u>

Turnover and results relate entirely to the company's principal activity of construction which is carried out in the Republic of Ireland.

Notes to the Financial Statements (continued)

at 31 March 2025

3. Staff costs

	2025	2024
	€	€
Wages and salaries	331,862	324,846
Social security costs	36,855	35,913
Other pension costs – defined contribution	26,178	25,325
	<u>394,895</u>	<u>386,084</u>

There were 3 people employed by the company (excluding directors) during the year (2024: 3).

4. Interest receivable and similar income

	2025	2024
	€	€
Interest receivable and similar income	<u>12,040</u>	<u>4,126</u>

5. Interest payable and similar charges

	2025	2024
	€	€
Bank Interest	<u>476</u>	<u>525</u>

6. Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Foreign exchange losses	269	120
Audit of the company's annual financial statements	<u>12,936</u>	<u>11,466</u>

7. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors In respect of qualify services	<u>-</u>	<u>-</u>

The directors are remunerated by the parent undertaking, and recharged accordingly however there was no remuneration in relation to Graham Projects Limited. The amount of qualifying consideration is deemed negligible.

Notes to the Financial Statements (continued)

at 31 March 2025

8. Taxation

(a) Analysis of charge/(credit) in year:

	2025	2024
	€	€
Current tax:		
Irish Corporation tax	130,718	-
Adjustments in respect of prior periods	1,643	-
Group Relieved losses	-	(134,122)
	<u>132,361</u>	<u>(134,122)</u>
Deferred tax:		
Origination and reversal of timing differences	(453)	1,504
Adjustments in respect of prior periods	(264)	-
Tax charge on profit/(credit on loss) on ordinary activities	<u>131,644</u>	<u>(132,618)</u>

(b) Factors affecting current tax charge/(credit) for the year

The tax assessed for the period differs from the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2025	2024
	€	€
Profit/(Loss) before tax	<u>1,024,299</u>	<u>(1,082,907)</u>
Profit/(Loss) multiplied by the time apportioned Standard rate of corporation tax in the ROI of 12.5% (2024: 12.5%)	128,037	(135,363)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	722	2,745
Income taxed at higher rate of Corporation tax	1,505	-
Adjustments in respect of prior periods	1,380	-
Total tax on profit/(loss)	<u>131,644</u>	<u>(132,618)</u>

The Company is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. Pillar Two legislation has been enacted in Ireland introducing a global minimum effective rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax.

The GloBE effective tax rate in Ireland is 13.41%. The Company has domestic top-up tax due in Ireland of €15,727.

Notes to the Financial Statements (continued)

at 31 March 2025

8. Taxation (continued)

(c) Deferred tax

	2025	2024
	€	€
Opening balance	(955)	(2,459)
(Credit)/Charge to Profit and Loss Account	(717)	1,504
Closing balance	<u>(1,672)</u>	<u>(955)</u>
	€	€
Accelerated capital allowances & other fixed asset differences at 12.5%	(1,398)	(955)
Short term differences (trade) at 12.5%	(274)	-
	<u>(1,672)</u>	<u>(955)</u>

The Company has applied the FRS 102 Section 29 mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. As a consequence, no deferred tax assets or liabilities related to Pillar Two income taxes are recognised in the Finance Statements as at March 2025.

(d) Factors that may affect future tax charges

The company will continue to benefit from the 12.5% rate of corporation tax on trading profits in the ROI.

9. Tangible fixed assets

	Motor Vehicles €	Total €
Cost:		
At 1 April 2024	45,186	45,186
Additions	-	-
At 31 March 2025	<u>45,186</u>	<u>45,186</u>
Depreciation:		
At 1 April 2024	25,674	25,674
Charge for the year	<u>12,323</u>	<u>12,323</u>
At 31 March 2025	<u>37,997</u>	<u>37,997</u>
Net book value:		
At 31 March 2025	<u>7,189</u>	<u>7,189</u>
At 1 April 2024	<u>19,512</u>	<u>19,512</u>

Notes to the Financial Statements (continued)

at 31 March 2025

10. Debtors	2025	2024
	€	€
Due after more than one year		
Amounts recoverable on contracts	<u>84,100</u>	-
	2025	2024
	€	€
Due within one year		
Trade debtors	2,611,367	223,566
Amounts recoverable on contracts	1,469,496	730,118
Amounts due from parent company	38,272	34,771
Amounts owed from group companies	-	134,122
Corporation tax	-	123,452
Deferred tax	1,672	955
Prepayments and accrued income	<u>49,040</u>	<u>61,033</u>
	<u>4,169,847</u>	<u>1,308,017</u>

Amounts owed from parent company are due for repayment in less than one year. The interest rate is fixed and equal to nil %.

11. Creditors (Amounts falling due within one year)	2025	2024
	€	€
Amounts due to parent company	863,400	802,310
Trade creditors	8,616	125
Accruals	2,594,956	1,016,341
Other taxation and social security costs	164,287	28,305
Corporation tax	130,718	-
VAT	<u>306,390</u>	<u>11,338</u>
	<u>4,068,367</u>	<u>1,858,419</u>

Amounts owed to parent company are due for repayment in less than one year. The interest rate is fixed and equal to nil %.

12. Creditors (Amounts falling due after more than one year)	2025	2024
	€	€
Accruals	<u>32,279</u>	-

Notes to the Financial Statements (continued)

at 31 March 2025

13. Called up share capital

	2025	2024
	€	€
Authorised:		
100,000 ordinary €1 shares	100,000	100,000
Allotted, called up and fully paid:		
2 ordinary €1 shares	2	2

14. Related party transactions

As a wholly owned subsidiary within John Graham Holdings Limited group, the company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102, Related Party Disclosures, not to disclose transactions with its parent company John Graham Construction Limited or other wholly owned group companies. The financial statements of the parent company are available from the address outlined at note 15 below.

The company has provided an intercompany cross guarantee in favour of John Graham Holdings Limited.

15. Ultimate parent company

The company's ultimate parent undertaking and controlling party is John Graham Holdings Limited.

The parent undertaking of the smallest group, for which group financial statements are prepared that include the company, is John Graham Construction Limited. The parent undertaking of the largest group, for which group financial statements are prepared that include the company, is John Graham Holdings Limited.

Copies of the group financial statements of John Graham Construction Limited and John Graham Holdings Limited, which include the company, can be obtained from the Company Secretary at 5 Ballygowan Road, Hillsborough, County Down, BT26 6HX.