

**Patrick J. Tobin & Company  
Limited**

Directors' report and financial statements

**Year ended 30 June 2025**

***Registered number: 42654***

# Patrick J. Tobin & Company Limited

## Directors' report and financial statements

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# Patrick J. Tobin & Company Limited

## Directors and other information

<b>Directors</b>	D. Grehan E. Connaughton C. McGovern M. McDonnell M. Shelly (non-executive) J. McGrath (non-executive) S. Tinnelly B. Carroll M. Buckley (non-executive)
<b>Secretary</b>	E. Connaughton
<b>Registered office</b>	Fairgreen House Fairgreen Road Galway
<b>Auditor</b>	KPMG Chartered Accountants Dockgate Dock Road Galway
<b>Banker</b>	Bank of Ireland 43 Eyre Square Galway
<b>Solicitors</b>	Ronan Daly Jermyn LLP Aengus House Dock Street Galway
<b>Company registration number</b>	42654

# Patrick J. Tobin & Company Limited

## Directors' report

The directors present their directors' report and audited financial statements for the year ended 30 June 2025.

### **Principal activities, risks and uncertainties and future developments**

The principal activities of the company consist of providing engineering, scientific and other technical consulting services in civil, environmental and structural engineering and in project management to a wide range of local authorities and other public and private sector clients.

### **Principal risks and uncertainties**

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position:

- ***Economic risk***

The key uncertainty for the company is the performance of the Irish economy in general, and the impact that the heightened geopolitical and macroeconomic environment may have on future government investment in capital infrastructure projects. Continued inflationary pressures and the cost-of-living crisis may also impact on the continued growth of the company.

- ***Employee recruitment***

While the size of the consultancy services market has shown continued growth, the current pressure on the availability of suitably qualified labour in the Irish market and an evolving diverse workforce are key risks that the business manages on an ongoing basis through various internal policies and programmes including formal continued professional development (CPD) protocols.

- ***Project risks***

Every project carries varying risks under the headings of health and safety, financial, resourcing procurement, contractual, operational and technical risks, that are managed by suitably qualified personnel under a business management system which is independently accredited under ISO 9001, ISO 14000 and ISO 45001. These systems and processes are designed to promote risk management through formal systematic planning, checking, and reviewing of each project.

### **Key performance indicators**

The key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating profit indicators;
- Changes to sales volumes and sales prices;
- Various working capital measures including cash conversion; and
- Various measures in relation to capital expenditure.

### **Future developments of the business**

The directors expect the general level of activity to continue for the foreseeable future.

### **Results**

The results of the company for the year are set out on the profit and loss account and other comprehensive income on page 9 and in the related notes. The assets, liabilities and financial position of the company are set out in the balance sheet on page 10.

# Patrick J. Tobin & Company Limited

## Directors' report *(continued)*

### Dividends

The directors do not recommend the payment of a dividend (2024: €Nil).

### Directors and secretary and their interests

The names of the persons who were directors during the year and, in the subsequent period to date, were as follows:

- B. Downes (retired 10 January 2025)
- D. Grehan
- E. Connaughton
- C. McGovern
- M. McDonnell
- M. Shelly
- J. McGrath
- S. Tinnelly
- B. Carroll
- M. Buckley (appointed 1 July 2025)

The directors and secretary who held office at 30 June 2025 had no interests, other than those shown below, in the shares of the company or group companies:

Name of director	Name of company and description of shares	Interest at 30 June 2025	Interest at 30 June 2024
E. Connaughton*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	170	170
C. McGovern*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	187	187
D Grehan*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	170	170
M. McDonnell*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	170	170
S. Tinnelly*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	70	20
B. Carroll*	<i>Patrick J. Tobin &amp; Company Limited</i> Ordinary shares of €1.30 each	70	20

\* Shares marked with an asterisk are held in trust by Patrick J. Tobin and Company Nominees Limited.

### Political contributions

The company made no political donations nor incurred any political expenditure during the year.

# Patrick J. Tobin & Company Limited

## Directors' report *(continued)*

### Post balance sheet events

No material events have occurred since the balance sheet date which would affect the financial statements of the company.

### Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Fairgreen House, Fairgreen Road, Galway.

### Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

### Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



C. McGovern  
Director



E. Connaughton  
Director

26 November 2025

## Patrick J. Tobin & Company Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



C. McGovern  
Director



E. Connaughton  
Director

26 November 2025



**KPMG**

Audit  
Dockgate  
Dock Road  
Galway  
H91 V6RR  
Ireland

**Independent auditor's report to the members of Patrick J. Tobin & Company Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Patrick J Tobin & Company Limited ("the company") for the year ended 30 June 2025 set out on pages 9 to 22, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including 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 30 June 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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.



Independent auditor's report to the members of Patrick J. Tobin & Company Limited (*continued*)

**Report on the audit of the financial statements (*continued*)**

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 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***

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

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Patrick J. Tobin & Company Limited *(continued)*

**Respective responsibilities and restrictions on use *(continued)***

***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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***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.

Laurence May  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
Dockgate  
Dock Road  
Galway  
H91 V6RR

28 November 2025

## Patrick J. Tobin & Company Limited

### Statement of profit and loss account and other comprehensive income for the year ended 30 June 2025

	Note	2025 €	2024 €
<b>Turnover</b> – continuing operations	2	<b>23,487,821</b>	22,427,585
Cost of sales		<b>(15,810,108)</b>	(14,915,148)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>7,677,713</b>	7,512,437
Administrative expenses		<b>(6,153,697)</b>	(5,918,858)
		<hr/>	<hr/>
<b>Operating profit</b> – continuing operations		<b>1,524,016</b>	1,593,579
Interest receivable and similar income	3	<b>16,908</b>	3,906
Interest payable and similar expenses	4	<b>(12,980)</b>	(11,181)
		<hr/>	<hr/>
<b>Profit before taxation</b>	5 - 7	<b>1,527,944</b>	1,586,304
Tax on profit	8	<b>(415,000)</b>	(351,000)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>1,112,944</b>	1,235,304
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>1,112,944</b>	1,235,304
		<hr/>	<hr/>


# Patrick J. Tobin & Company Limited

## Balance sheet as at 30 June 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	585,418	358,690
<b>Current assets</b>			
Debtors	10	7,296,820	6,985,570
Cash at bank and in hand	11	2,645,960	3,961,894
Other current asset investments	12	1,134,763	-
		<b>11,077,543</b>	<b>10,947,464</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(6,084,053)</b>	<b>(6,148,021)</b>
<b>Net current assets</b>		<b>4,993,490</b>	<b>4,799,443</b>
<b>Net assets</b>		<b>5,578,908</b>	<b>5,158,133</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	1,114	1,257
Other reserves		1,689,727	1,263,847
Share based payment reserve	15	1,287,990	875,988
Profit and loss account		2,600,077	3,017,041
<b>Shareholders' equity</b>		<b>5,578,908</b>	<b>5,158,133</b>

On behalf of the board

  
C. McGovern  
Director

  
E. Connaughton  
Director

## Patrick J. Tobin & Company Limited

### Statement of changes in equity for the year ended 30 June 2025

	Called up share capital €	Other reserves €	Share based payment reserve €	Profit and loss account €	Total equity €
<b>Balance at 30 June 2023</b>	1,205	1,151,515	575,655	1,894,121	3,622,496
<i>Total comprehensive income</i>					
Profit for the year	-	-	-	1,235,304	1,235,304
<i>Transactions with owners, recorded directly in equity</i>					
Issue of shares (note 14)	52	112,332	-	(112,384)	-
Equity-settled share-based payment transactions (note 15)	-	-	300,333	-	300,333
<b>Balance at 30 June 2024</b>	<b>1,257</b>	<b>1,263,847</b>	<b>875,988</b>	<b>3,017,041</b>	<b>5,158,133</b>
<i>Total comprehensive income</i>					
Profit for the year	-	-	-	1,112,944	1,112,944
<i>Transactions with owners, recorded directly in equity</i>					
Issue of shares (note 14)	156	425,581	-	(425,737)	-
Redemption of shares (note 14)	(299)	299	-	(1,104,171)	(1,104,171)
Equity-settled share-based payment transactions (note 15)	-	-	412,002	-	412,002
<b>Balance at 30 June 2025</b>	<b>1,114</b>	<b>1,689,727</b>	<b>1,287,990</b>	<b>2,600,077</b>	<b>5,578,908</b>

# Patrick J. Tobin & Company Limited

## Cash flow statement

for the year ended 30 June 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the year	1,112,944	1,235,304
<i>Adjustments for:</i>		
Depreciation	196,612	126,843
Interest payable and similar expenses	12,980	11,181
Interest receivable and similar income	(16,908)	(3,906)
Equity-settled share-based payment expenses	412,002	300,333
Taxation	415,000	351,000
	<hr/>	<hr/>
Increase in trade and other debtors	(311,249)	(1,464,614)
(Decrease)/increase in trade and other creditors	(56,912)	1,691,766
	<hr/>	<hr/>
Tax paid	(431,700)	(423,340)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>1,332,769</b>	<b>1,824,567</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	16,908	3,906
Acquisition of tangible assets	(423,340)	(288,487)
Addition to current asset investments	(1,134,763)	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,541,195)</b>	<b>(284,581)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest paid	(12,980)	(11,181)
Redemption of shares	(1,104,171)	-
Proceeds from financing	9,643	7,386
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(1,107,508)</b>	<b>(3,795)</b>
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(1,315,934)	1,536,191
Cash and cash equivalents at beginning of year	3,961,894	2,425,703
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>2,645,960</b>	<b>3,961,894</b>
	<hr/>	<hr/>

# Patrick J. Tobin & Company Limited

## Notes

*to the financial statements*

### **1 Significant accounting policies**

Patrick J Tobin & Company Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The address of its registered office is Fairgreen House, Fairgreen Road, Galway and its company registration number is 42654.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Basis of preparation**

These financial statements were prepared in accordance with the provisions of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from that Standard. The functional currency of the company and the presentation currency of these financial statements is Euro.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis except share based payment liabilities which are measured at their fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

#### **Foreign currency**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **Basic financial instruments**

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

##### ***Cash and cash equivalents***

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity.

# Patrick J. Tobin & Company Limited

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment 3 years
- Fixtures, fittings and equipment 6.67 – 10 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### **Long term contracts**

Long term contract debtors represent the gross unbilled amount for contract work performed to date and are presented as part of debtors in the balance sheet. They are measured at cost plus profit recognised to date less a provision for foreseeable losses and less progress billings. Variations are included in contract revenue when they are reliably measurable and it is probable that the customer will approve the variation itself and the revenue arising from the variation. Claims are included in contract revenue only when they are reliably measurable and negotiations have reached an advanced stage such that it is probable that the customer will accept the claim. Cost includes all expenditure related directly to specific projects.

#### **Employee benefits**

##### ***Short-term benefits***

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### ***Defined contribution plans and other long term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

##### ***Share-based payment transactions***

Share-based payment arrangements in which the company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the company.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured based on the net asset value of the company at the date of grant or in the case of a modification, the net asset value of the company as at the modification date, taking into account the terms and conditions upon which the awards were granted. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# Patrick J. Tobin & Company Limited

## Notes (continued)

### 1 Significant accounting policies (continued)

#### Turnover

Turnover represents the fair value of services, excluding value added tax, delivered to customers in the accounting period. Services are deemed to have been delivered to customers when the entity has met its obligations under contract.

Turnover from long term contracts is recognised in accordance with the stage of completion of the contract with the turnover and portion of profit recognised in each accounting period being the amount which reflects the work performed in that period.

#### Expenses

##### *Operating leases*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

##### *Interest receivable/payable*

Interest payable and similar expenses comprises bank interest payable. Interest receivable and similar income comprises interest receivable on funds invested. Interest payable and interest income are recognised in profit or loss as they accrue, using the effective interest rate method.

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2 Turnover

Turnover arises from engineering, scientific and other technical consulting services provided to private and public sector clients located in Ireland.

# Patrick J. Tobin & Company Limited

## Notes (continued)

<b>3 Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank and other interest	<b>16,908</b>	3,906
	<hr/>	<hr/>
<b>4 Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest payable	<b>12,980</b>	11,181
	<hr/>	<hr/>
<b>5 Statutory information</b>	<b>2025</b>	<b>2024</b>
	€	€
<i>Operating profit is stated after charging</i>		
Depreciation	<b>196,612</b>	126,843
	<hr/>	<hr/>
<b>6 Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	€	€
Fees	<b>58,520</b>	57,912
Emoluments	<b>1,316,503</b>	1,379,683
Contributions to defined contribution schemes	<b>615,373</b>	408,822
Share based payments (note 14)	<b>412,002</b>	300,333
	<hr/>	<hr/>
	<b>2,402,398</b>	2,146,750
	<hr/>	<hr/>

Pension contributions are payable in respect of the service of 6 (2024: 7) directors.

## 7 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	<b>Number of employees 2025</b>	<b>Number of employees 2024</b>
Technical	<b>169</b>	156
Administrative	<b>21</b>	20
	<hr/>	<hr/>
	<b>190</b>	176
	<hr/>	<hr/>

# Patrick J. Tobin & Company Limited

## Notes (continued)

### 7 Staff numbers and costs (continued)

The aggregate payroll costs of those persons were as follows:

	2025 €	2024 €
Wages and salaries	11,522,813	10,456,050
Social insurance costs	1,258,840	1,120,194
Contributions to defined contribution plans	1,074,496	806,403
Share based payments (note 14)	412,002	300,333
Expenses related to pension	7,868	8,400
	<u>14,276,019</u>	<u>12,691,380</u>

Included in creditors at 30 June 2025 was €503,164 (2024: €257,414) in respect of amounts payable under defined contribution arrangements.

### 8 Taxation

	2025 €	2024 €
<i>Current tax</i>		
Current tax on income for the year	374,203	336,568
Adjustments in respect of prior period	40,797	14,432
	<u>415,000</u>	<u>351,000</u>
<b>Tax on profit</b>	<b>415,000</b>	<b>351,000</b>
	<u>415,000</u>	<u>351,000</u>
<b>Reconciliation of effective tax rate</b>		
	2025 €	2024 €
Profit before taxation	1,527,944	1,586,304
	<u>1,527,944</u>	<u>1,586,304</u>
Tax using the Irish corporation tax rate of 12.5%	190,993	198,288
<i>Effects of:</i>		
Expenses not deductible for tax purposes	63,082	38,139
Close company surcharge	137,809	127,748
Other	(19,795)	(27,684)
Income taxed at a higher rate	2,114	77
Adjustments in respect of prior periods	40,797	14,432
	<u>415,000</u>	<u>351,000</u>
<b>Total tax expense included in profit and loss</b>	<b>415,000</b>	<b>351,000</b>

Unrecognised deferred tax assets at 30 June 2025 amount to €137,655 (2024: €119,400).

# Patrick J. Tobin & Company Limited

## Notes (continued)

9 Tangible fixed assets	Computer equipment €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 July 2024	2,202,776	1,891,126	4,093,902
Additions	80,712	342,628	423,340
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>2,283,488</b>	<b>2,233,754</b>	<b>4,517,242</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>			
At 1 July 2024	1,996,367	1,738,845	3,735,212
Depreciation charge	156,163	40,449	196,612
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>2,152,530</b>	<b>1,779,294</b>	<b>3,931,824</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
At 30 June 2025	130,958	454,460	585,418
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 July 2024	206,409	152,281	358,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>10 Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
<i>All falling due within one year:</i>			
Trade debtors		5,979,218	5,678,952
Long term contract debtors		578,672	586,924
Prepayments		731,230	605,518
Withholding tax recoverable		7,700	114,176
		<hr/>	<hr/>
		<b>7,296,820</b>	<b>6,985,570</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>11 Cash and cash equivalents</b>		<b>2025</b>	<b>2024</b>
		€	€
Cash at bank and in hand		2,645,960	3,961,894
		<hr/> <hr/>	<hr/> <hr/>
<b>12 Current asset investments</b>		<b>2025</b>	<b>2024</b>
		€	€
Other investments		1,134,763	-
		<hr/> <hr/>	<hr/> <hr/>

Other investments relate to funds on deposit with a maturity greater than 3 months.

# Patrick J. Tobin & Company Limited

## Notes (continued)

13 Creditors: amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	239,209	229,566
Trade creditors	1,095,625	1,165,298
Accruals	3,583,488	3,118,961
Deferred income	54,265	471,981
PAYE/PRSI	370,494	324,843
VAT	648,650	729,040
Corporation tax	91,631	108,332
Other creditors	691	-
	<u>6,084,053</u>	<u>6,148,021</u>

Amounts owed to credit institutions are repayable by 14 October 2025.

14 Share capital	Ordinary shares of €1.30 each	
On issue at 1 July 2024		967
Redesignated, redeemed and cancelled in the year		(230)
Issued in the year		120
		<u>857</u>
<b>On issue at 30 June 2025</b>		<b>857</b>
	2025 €	2024 €
<b>Authorised</b>		
2,000 ordinary shares of €1.30 each	2,600	2,600
2,000 redeemable ordinary shares of €1.30 each	2,600	2,600
	<u>5,200</u>	<u>5,200</u>
<b>Allotted, called up and fully paid</b>		
857 (2024: 967) ordinary shares of €1.30 each	1,114	1,257

During the year, 230 ordinary shares of €1.30 each in the issued share capital of the company were converted into, and redesignated as, 230 redeemable ordinary shares of €1.30 each. The shares were subsequently redeemed and cancelled.

In addition, 120 ordinary shares of €1.30 each were allotted and issued. Share premium of €425,581.20 arose on the share issue.

Included in other reserves are amounts relating to previous redemptions of shares.

# Patrick J. Tobin & Company Limited

## Notes (continued)

### 15 Share based payments

The company has established a share clog scheme for the purposes of issuing shares to certain eligible directors and employees of the company. The clog period is 61 months from the date of signature of the subscription agreement.

During the year, 120 (2024: 40) ordinary shares of €1.30 each were issued under the scheme. All shares issued under the scheme are being held, in trust for the subscribers, by Patrick J. Tobin & Company Nominees Limited.

The share-based payment expense is being recognised over the vesting period, being the period from the service commencement date through to the date of expiry of the clog.

The service commencement and expiry dates are as follows:

	Service commencement	Expiry
82 ordinary shares	1 July 2020	20 January 2026
615 ordinary shares	1 July 2021	30 June 2027
40 ordinary shares	1 July 2023	31 July 2028
120 ordinary shares	1 July 2024	31 July 2029

The expense recognised for the year was €412,002 (2024: €300,333) resulting in a cumulative share-based payment reserve within equity of €1,287,990 (2024: €875,988).

### 16 Commitments

#### Operating leases

Non-cancellable operating lease rentals in relation to land and buildings are payable as follows:

	2025 €	2024 €
Less than one year	399,000	461,431
Between one and five years	1,817,250	1,755,418
After more than five years	1,660,834	1,955,902
	<u>3,877,084</u>	<u>4,172,751</u>

During the year, €301,406 (2024: €459,576) was recognised as an expense in the profit and loss account in respect of operating leases.

### 17 Financial instruments

Carrying amounts of financial instruments held at other than fair value.

	2025 €	2024 €
Financial assets measured at cost less impairment	9,759,941	9,640,846
Liabilities measured at amortised cost	(1,334,834)	(1,394,864)
	<u>8,425,107</u>	<u>8,245,982</u>

# Patrick J. Tobin & Company Limited

## Notes (continued)

### 18 Contingencies

#### Litigation and claims

The company is currently involved in certain legal proceedings. Because of the uncertainties related to the incurrence, amount and range of loss on any pending litigation, investigation or claim, management is currently unable to predict with certainty the ultimate outcome of any litigation. It is believed, however, that the liability, if any, resulting from the aggregate amount of uninsured damages for any outstanding litigations is adequately provided for and will not have a material adverse effect on the company's financial situation.

#### Other

The company's bankers have a debenture over the company's assets relating to banking arrangements. The company has also provided certain guarantees and commitments to its bankers in respect of banking arrangements, in the normal course of business.

### 19 Controlling parties and related party transactions

The company is controlled by a number of its directors whose individual shareholdings are disclosed in the directors' report.

#### Related party transactions

During the year, the company had the following transactions with related parties:

- Amounts paid to relatives of the directors in the performance of their duties as employees of Patrick J Tobin & Company of €101,017 (2024: €96,951).
- 100 (2024: 40) ordinary shares of €1.30 each were issued to 2 directors of the company, 50 to each director, under the share subscription scheme.

#### *Transactions with key management personnel*

Total compensation of key management personnel, comprising the directors, in the year amounted to €2,402,398 (2024: €2,146,750).

### 20 Accounting estimates and judgements

The company recognises revenue on long-term contracts under the percentage of completion method. When a project review indicates a negative gross margin, the loss related to work not yet performed is immediately recognised. This requires the exercise of judgement.

Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associated with the contract. Assumptions to calculate present and future obligations take into account the commercial and contractual positions, assessed on a contract-by-contract basis.

In the opinion of the directors, other than the inherent uncertainty associated with judgements outlined above, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

# Patrick J. Tobin & Company Limited

## Notes *(continued)*

### **21 Events after the end of the financial year**

No material events have occurred since the balance sheet date which would affect the financial statements of the company.

### **22 Approval of the financial statements**

The board of directors approved the financial statements on 26 November 2025.