

Company Number: 436851

**SANSHEEN LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**PORTER AND CO.**  
**CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS**  
**MILLENNIUM HOUSE**  
**STEPHEN STREET**  
**SLIGO**

**SANSHEEN LIMITED**  
**CONTENTS**

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Consolidated Income Statement	11
Consolidated Statement of Financial Position	12
Company Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 27

**SANSHEEN LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sheena Henry Teresa Henry
<b>Company Secretary</b>	Teresa Henry
<b>Company Number</b>	436851
<b>Registered Office and Business Address</b>	Sansheen Business Campus Strandhill Road Sligo
<b>Auditors</b>	Porter and Co. Chartered Accountants and Statutory Auditors Millennium House Stephen Street Sligo
<b>Solicitors</b>	Hegarty & Armstrong Millennium House Stephen Street Sligo

# **SANSHEEN LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

#### **Principal Activity and Review of the Business**

The principal activity of the group consist of those directly related to construction and civil engineering work.

There has been no significant change in these activities during the financial year ended 31 March 2025.

The group performed strongly during the year under review, The group had a broad sectoral and geographical spread of projects during the year. The outlook of the business is positive based on secured workload and pipeline projects.

#### **Principal Risks and Uncertainties**

The group's activities expose it to a number of normal risks associated with running a business of this type, including increased competition in the sector, contractual performance risks, controlling site related events, commercial and financial risks associated with the construction sector and inflationary risks on long term construction.

##### **Competition**

The group competes in competitive tendering markets undertaking a range of both public and private contracts. The group directors carry out regular reviews of markets trends, technology and upcoming industry changes and then adapts as required.

##### **Inflationary Risks**

Global economic conditions and geopolitical factors have contributed to sustained inflationary pressures, impacting construction input costs and overall project outcomes. The Company has adopted comprehensive mitigation strategies, including rigorous tender-stage cost assessments, disciplined procurement practices, and proactive negotiation with clients and suppliers. The Directors consider that, while inflation remains a key risk, it is being effectively monitored and managed.

##### **Contract Performance**

The directors ensure that robust risk management procedures are implemented from tendering through to project handover ensuring viable tenders are prepared and issued and that projects are completed as intended and budgeted. All projects are reported on regularly with director input at all stages.

##### **Commercial Risk**

Macroeconomic factors can impact the group's sales. The directors are conscious of this risk and adopt a policy of diversity of projects and projects sectors to ensure flexibility to adapt to any impact in any specific sector.

##### **Financial Risk**

The group operates budgetary and financial reporting procedures to manage credit, liquidity and other financial risks.

The group is financially robust with significant cash reserves, significant secured workload and pipeline projects. In common with all companies operating in Ireland in the construction sector, the additional risks facing the group include health and safety, client and supplier solvency, pricing, market demand and its resultant ability to achieve the required turnover. The directors are of the opinion that the group is well positioned to manage these risks and have implemented systems of controls to manage and mitigate these risks, which are regularly considered and addressed by the Directors. The key financial performance metrics monitored by the directors are cash flow and operating profit. Non-financial performance indicators include the group's Health and Safety Management system and the Quality Management System.

#### **Results and Dividends**

The profit for the financial year after providing for depreciation amounted to €2,206,019 (2024 - €2,569,383).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €36,869,350 (2024 - €35,751,077) and liabilities of €11,022,172 (2024 - €12,109,918). The net assets of the group have increased by €2,206,019.

**SANSHEEN LIMITED  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Directors and Secretary**

The directors who served throughout the financial year were as follows:

Sheena Henry  
Teresa Henry

The secretary who served throughout the financial year was Teresa Henry.

The directors' and the secretary's interests in the shares of the company are as follows:

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/03/25</b>	<b>Number Held At 01/04/24</b>
Teresa Henry	Ordinary Shares	<u>100</u>	<u>100</u>

Sheena Henry had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**Future Developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Post Statement of Financial Position Events**

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

**Auditors**

The auditors, Porter and Co., (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

**Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**Payment of creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the group's policy to agree payment terms with all suppliers and to adhere to those payment terms.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Compliance Statement**

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

**SANSHEEN LIMITED  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately competent accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Sansheen Business Campus, Strandhill Road, Sligo.

Signed on behalf of the board



Teresa Henry  
Director



Sheena Henry  
Director

22 January 2026

**SANSHEEN LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish 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 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. 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 group as at the financial year end date and of the profit or loss of the group 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 for the group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the 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 financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

  
Teresa Henry  
Director

  
Sheena Henry  
Director

22 January 2026

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANSHEEN LIMITED**

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

### **Opinion**

We have audited the group and parent company financial statements of Sansheen Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 31 March 2025 and of the group's profit for the financial 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANSHEEN LIMITED**

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the 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.

## **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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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.

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

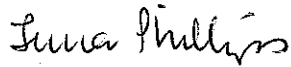
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF SANSHEEN LIMITED**

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Trina Phillips**  
for and on behalf of  
**PORTER AND CO.**

Chartered Accountants and Statutory Auditors  
Millennium House  
Stephen Street  
Sligo

**22 January 2026**

**SANSHEEN LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Revenue</b>	4	36,117,800	38,794,193
Cost of sales		(30,149,596)	(33,392,341)
<b>Gross profit</b>		<u>5,968,204</u>	<u>5,401,852</u>
Administrative expenses		(3,506,808)	(2,449,197)
Other operating income		83,996	72,235
<b>Group operating profit</b>	5	<u>2,545,392</u>	<u>3,024,890</u>
Investment income	6	(50)	-
Other gains and losses	7	103,011	198,957
Finance income	8	24,606	6,363
<b>Profit before taxation</b>		<u>2,672,959</u>	<u>3,230,210</u>
Tax on profit		(466,940)	(660,827)
<b>Profit for the financial year</b>		<u>2,206,019</u>	<u>2,569,383</u>
<b>Total comprehensive income</b>		<u><u>2,206,019</u></u>	<u><u>2,569,383</u></u>

**SANSHEEN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	12	353,878	353,878
Property, plant and equipment	13	4,051,242	4,066,370
Financial assets	14	-	50
<b>Non-Current Assets</b>		<u>4,405,120</u>	<u>4,420,298</u>
<b>Current Assets</b>			
Inventories	15	2,914,112	2,760,496
Receivables	16	12,770,115	10,527,853
Investments	17	7,352,763	2,749,752
Cash and cash equivalents		9,427,240	15,292,678
		<u>32,464,230</u>	<u>31,330,779</u>
<b>Payables: amounts falling due within one year</b>	19	<u>(10,702,896)</u>	<u>(11,909,560)</u>
<b>Net Current Assets</b>		<u>21,761,334</u>	<u>19,421,219</u>
<b>Total Assets less Current Liabilities</b>		26,166,454	23,841,517
<b>Provisions for liabilities</b>	21	<u>(319,276)</u>	<u>(200,358)</u>
<b>Net Assets</b>		<u>25,847,178</u>	<u>23,641,159</u>
<b>Equity</b>			
Called up share capital presented as equity	22	100	100
Retained earnings		25,847,078	23,641,059
<b>Equity attributable to owners of the company</b>		<u>25,847,178</u>	<u>23,641,159</u>

Approved by the board on 22 January 2026 and signed on its behalf by:



Teresa Henry  
 Director

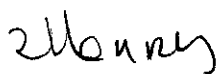


Sheena Henry  
 Director

**SANSHEEN LIMITED**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Financial assets	14	<u>3,353,980</u>	<u>3,353,980</u>
<b>Current Assets</b>			
Receivables	16	<u>33,641</u>	<u>33,641</u>
<b>Net Current Assets</b>		<u>33,641</u>	<u>33,641</u>
<b>Total Assets less Current Liabilities</b>		<u><u>3,387,621</u></u>	<u><u>3,387,621</u></u>
<b>Equity</b>			
Called up share capital presented as equity	22	2,823,034	2,823,034
Share premium account		<u>564,587</u>	<u>564,587</u>
<b>Shareholders' Funds</b>		<u><u>3,387,621</u></u>	<u><u>3,387,621</u></u>

Approved by the board on 22 January 2026 and signed on its behalf by:

  
Teresa Henry  
Director

  
Sheena Henry  
Director

**SANSHEEN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2025**

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	100	22,571,676	22,571,776
Profit for the financial year	-	2,569,383	2,569,383
Payment of dividends	-	(1,500,000)	(1,500,000)
<b>At 31 March 2024</b>	100	23,641,059	23,641,159
Profit for the financial year	-	2,206,019	2,206,019
<b>At 31 March 2025</b>	100	25,847,078	25,847,178

**SANSHEEN LIMITED  
 COMPANY STATEMENT OF CHANGES IN EQUITY  
 AS AT 31 MARCH 2025**

	Called up share capital €	Share premium account €	Total  €
At 1 April 2023	2,823,034	564,587	3,387,621
At 31 March 2024	<u>2,823,034</u>	<u>564,587</u>	<u>3,387,621</u>
At 31 March 2025	<u><u>2,823,034</u></u>	<u><u>564,587</u></u>	<u><u>3,387,621</u></u>

**SANSHEEN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,206,019	2,569,383
Adjustments for:			
Investment income		50	-
Fair value gains and losses		(103,011)	(198,957)
Finance income		(24,606)	(6,363)
Tax on profit on ordinary activities		466,940	660,827
Depreciation		365,369	346,380
Profit/loss on disposal of property, plant and equipment		2,189	(30,904)
		<u>2,912,950</u>	<u>3,340,366</u>
Movements in working capital:			
Movement in inventories		(153,616)	417,846
Movement in receivables		(2,356,306)	2,476,869
Movement in payables		(1,281,299)	(591,375)
		<u>(878,271)</u>	<u>5,643,706</u>
Cash (used in)/generated from operations		(878,271)	5,643,706
Tax paid		(179,343)	(479,433)
		<u>(1,057,614)</u>	<u>5,164,273</u>
<b>Cash flows from investing activities</b>			
Interest received		24,606	6,363
Payments to acquire property, plant and equipment		(399,042)	(456,267)
Payments to acquire investments		(4,500,000)	(750,000)
Receipts from sales of property, plant and equipment		46,612	103,913
Receipts from sales of investments		(50)	-
Receipts on disposal of group interests		50	-
		<u>(4,827,824)</u>	<u>(1,095,991)</u>
<b>Cash flows from financing activities</b>			
Movement in funding to connected parties		20,000	(20,000)
Dividends paid		-	(1,500,000)
		<u>20,000</u>	<u>(1,520,000)</u>
Net cash generated from/(used in) financing activities		20,000	(1,520,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(5,865,438)</u>	<u>2,548,282</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>15,292,678</u>	<u>12,744,396</u>
<b>Cash and cash equivalents at end of financial year</b>	18	<u><u>9,427,240</u></u>	<u><u>15,292,678</u></u>

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

**1. General Information**

Sansheen Limited is a company limited by shares incorporated in Ireland. Sansheen Business Campus, Strandhill Road, Sligo is the registered office, which is also the principal place of business of the company. The company's CRO number is 436851. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

**Statement of compliance**

The financial statements of the group for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

The group qualifies as a medium group as defined by section 280F of the Companies Act 2014 in respect of the financial year.

**Revenue**

Turnover represents the valuation of work performed during the year exclusive of VAT.

Turnover and costs arising under long term contracts are recognised by reference to the stage of completion of each contract, after making appropriate provisions for uncertainties and anticipated losses on uncompleted contracts.

This is measured based on surveys of the work completed at the reporting date.

Costs incurred include materials, labour and appropriate overheads.

Long term contract work in progress is stated at total costs incurred, together with profit achieved to date, net of amounts transferred to the profit and loss account as cost of sales, less foreseeable losses and advance payments on account.

Accruals for foreseeable losses on individual contracts are first offset against the relevant long term contract work in progress and any balance is included in creditors.

The amount by which turnover is in excess of payments on account received for individual contracts is classified as contract debtors and separately disclosed in debtors.

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

**Dividend distribution**

Dividend distribution to equity shareholders are recognised as a liability in the group's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

**Related party transactions**

The group discloses transactions with related parties.

**Impairments of assets, other than financial instruments, stocks and work in progress**

At the end of each reporting period, the group assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less costs to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of future cash flows of the cash generating unit to which the assets belong.

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Buildings	-	2% Straight line
Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

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

**Financial assets**

**Unlisted investments**

The group holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

**Listed investments**

The group holds investments in non-puttable equity shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in profit or loss.

**Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Costs incurred less costs recognised as contract expenses are presented as work in progress. Development sites owned and held for future development are included in inventory at the lower of cost and net realisable value

**Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax 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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

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

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

**Ordinary share capital**

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

**3. Critical Accounting Judgements and Estimates**

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

**Revenue recognition**

The group recognises contract revenue by reference to the stage of completion of each contract, after making appropriate provisions for uncertainties and anticipated losses on uncompleted contracts. Significant judgement is required in determining the:

- completeness and accuracy of the jobs and/or budgets
- extent of the costs incurred
- estimation of the variation works that are recoverable from customers
- additional overheads due to meeting customer' request, weather and other delays
- subcontractors performance issues and
- changes in availability and proximity of equipment and material.

The foregoing factors as well as the stage of completion of contracts in progress and the mix of contracts at different margins may cause fluctuations in gross profit between periods. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the group's profitability. In making the above judgement, the group relies on past experience and the work of specialists.

**Impairment of debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

**Useful economic lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Fair value of investment properties**

The group carries its investment property at fair value, with changes in fair value being recognised in the Income Statement. The group engaged independent professional valuers to determine fair value at 31 March 2025. The valuer uses market data based on similar properties in similar locations, but necessarily involves estimation uncertainty. The key assumptions used to determine the fair value of investment property are further explained in note 13. The net book value of investment properties at the financial year end date was €570,000 (2024: €570,000).

**4. Revenue**

The whole of the group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of construction and civil engineering work.

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

<b>5. Operating profit</b>	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	365,369	346,380
Loss/(profit) on disposal of property, plant and equipment	2,189	(30,904)
Loss/(profit) on foreign currencies	907	(180)
Auditor's remuneration		
- audit of individual company accounts	18,610	17,610
- tax advisory services	3,390	3,390
Government grants received	(6,297)	-
	<u>                    </u>	<u>                    </u>
<b>6. Income from investments</b>	2025	2024
	€	€
(Loss)/profit on disposal of investments	(50)	-
	<u>                    </u>	<u>                    </u>
<b>7. Other Gains and Losses</b>	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	-	25,000
Investments in shares	103,011	173,957
	<u>                    </u>	<u>                    </u>
	103,011	198,957
	<u>                    </u>	<u>                    </u>
<b>8. Finance income</b>	2025	2024
	€	€
Bank interest	24,606	6,363
	<u>                    </u>	<u>                    </u>
<b>9. Employees and remuneration</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	6	6
Operations	80	72
	<u>                    </u>	<u>                    </u>
	86	78
	<u>                    </u>	<u>                    </u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	5,304,951	4,495,288
Social welfare costs	602,289	601,926
Pension costs	1,040,693	146,964
	<u>                    </u>	<u>                    </u>
	6,947,933	5,244,178
	<u>                    </u>	<u>                    </u>

**10. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

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

<b>11. Dividends</b>	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	-	1,500,000
	<u>          </u>	<u>          </u>
 <b>12. Intangible assets</b>		
<b>Group</b>		
	Goodwill	Total
	€	€
<b>Cost</b>		
At 1 April 2024	353,878	353,878
	<u>          </u>	<u>          </u>
At 31 March 2025	353,878	353,878
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 March 2025	353,878	353,878
	<u>          </u>	<u>          </u>
At 31 March 2024	353,878	353,878
	<u>          </u>	<u>          </u>

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

**13. Property, plant and equipment**  
**Group**

	Buildings	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 April 2024	1,597,972	570,000	2,698,272	687,357	1,362,440	6,916,041
Additions	-	-	24,344	35,178	339,520	399,042
Disposals	-	-	-	-	(133,250)	(133,250)
At 31 March 2025	<u>1,597,972</u>	<u>570,000</u>	<u>2,722,616</u>	<u>722,535</u>	<u>1,568,710</u>	<u>7,181,833</u>
<b>Depreciation</b>						
At 1 April 2024	248,150	-	1,426,898	358,774	815,849	2,849,671
Charge for the financial year	31,959	-	129,572	36,376	167,462	365,369
On disposals	-	-	-	-	(84,449)	(84,449)
At 31 March 2025	<u>280,109</u>	<u>-</u>	<u>1,556,470</u>	<u>395,150</u>	<u>898,862</u>	<u>3,130,591</u>
<b>Carrying amount</b>						
At 31 March 2025	<u>1,317,863</u>	<u>570,000</u>	<u>1,166,146</u>	<u>327,385</u>	<u>669,848</u>	<u>4,051,242</u>
At 31 March 2024	<u>1,349,822</u>	<u>570,000</u>	<u>1,271,374</u>	<u>328,583</u>	<u>546,591</u>	<u>4,066,370</u>

The investment properties were revalued on the basis of an independent market valuation of €570,000 prepared by DNG Flanagan Ford, Shell House, Wine Street, Abbeyquarter North, Sligo on 12 November 2025.

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

**14. Financial fixed assets**  
**Group**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 April 2024	50	50
Disposals	(50)	(50)
	<u>-</u>	<u>-</u>
At 31 March 2025	-	-
	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 March 2025	-	-
	<u>-</u>	<u>-</u>
At 31 March 2024	<u>50</u>	<u>50</u>

**Company**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 March 2025	3,353,980	3,353,980
	<u>3,353,980</u>	<u>3,353,980</u>
<b>Carrying amount</b>		
At 31 March 2025	3,353,980	3,353,980
	<u>3,353,980</u>	<u>3,353,980</u>
At 31 March 2024	<u>3,353,980</u>	<u>3,353,980</u>

**14.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b> Kilcawley Building & Civil Engineering (Sligo) Ltd	Sansheen House, Sansheen Business Campus, Strandhill Road, Sligo	Construction company	Ordinary	99.99%

**15. Inventories**

	2025 €	2024 €
<b>Group</b>		
Work in progress	238,557	90,776
Finished goods and goods for resale	2,675,555	2,669,720
	<u>2,914,112</u>	<u>2,760,496</u>

There is no material difference between the value of stocks above and their replacement cost.

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

<b>16. Receivables</b>	2025	2024
	€	€
<b>Group</b>		
Trade receivables	5,335,239	3,956,106
Amounts owed by connected parties (Note 25)	-	20,000
Other debtors	6,553,185	6,075,327
Directors' current accounts	1,000	40,000
Taxation (Note 20)	518,963	94,044
Prepayments	361,728	342,376
	<u>12,770,115</u>	<u>10,527,853</u>
	2025	2024
	€	€
<b>Company</b>		
Amounts owed by connected parties (Note 25)	33,541	33,541
Other debtors	100	100
	<u>33,641</u>	<u>33,641</u>
<b>17. Current asset investments</b>	2025	2024
	€	€
<b>Group</b>		
At beginning of year	2,749,752	1,825,795
Additions	4,500,000	750,000
Fair value adjustment	103,011	173,957
	<u>7,352,763</u>	<u>2,749,752</u>
At end of year	<u>7,352,763</u>	<u>2,749,752</u>
<b>18. Cash and cash equivalents</b>	2025	2024
	€	€
Cash and bank balances	9,427,240	15,292,678
	<u>9,427,240</u>	<u>15,292,678</u>
<b>19. Payables</b>	2025	2024
<b>Amounts falling due within one year</b>	€	€
<b>Group</b>		
Trade payables	3,654,236	3,121,282
Taxation (Note 20)	349,463	330,776
Other creditors	-	1,500,000
Accruals	6,699,197	6,957,502
	<u>10,702,896</u>	<u>11,909,560</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

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

<b>20. Taxation</b>		2025	2024
		€	€
<b>Group</b>			
<b>Receivables:</b>			
VAT		518,963	-
Corporation tax		-	94,044
		<u>518,963</u>	<u>94,044</u>
<b>Payables:</b>			
VAT		-	102,468
Corporation tax		74,635	-
PAYE		165,335	205,206
Relevant contracts tax		109,493	23,102
		<u>349,463</u>	<u>330,776</u>

**21. Provisions for liabilities**

**Group**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	200,358	200,358	106,958
Charged to profit and loss	118,918	118,918	93,400
At financial year end	<u>319,276</u>	<u>319,276</u>	<u>200,358</u>

**22. Share capital**

			2025	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Preference share	4,000,000	€1.00 each	4,000,000	4,000,000
			<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.00 each	100	100
Preference share	-	€1.00 each	-	-
			<u>100</u>	<u>100</u>

The Ordinary Shares of the Group carry voting and dividend rights together with the entitlement to payment of any surplus on winding up.

**23. Capital commitments**

**Group**

The group had no material capital commitments at the financial year-ended 31 March 2025.

**Company**

The company had no material capital commitments at the financial year-ended 31 March 2025.

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

<b>24. Directors' remuneration</b>	2025 €	2024 €
Remuneration	754,571	764,253
Pension contributions	949,619	66,435
	<u>1,704,190</u>	<u>830,688</u>

**25. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Seafield Securities Limited	-	(20,000)	20,000	<u>20,000</u>

Included in purchases is an amount of €17,400 (31 March 2024: €9,600) for site rental costs paid to Shensan Limited, a company owned by Teresa Henry, a director of the company.

During the year under review, salary and pension totaling €85,748 (31 March 2024: €80,825) was paid to persons connected to the directors of the company.

Debtors at 31 March 2025 include an amount of €1,000 (2024: €40,000) advanced to a director during the year.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**26. Events After the End of the Reporting Period**

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

**27. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.