

Registered number: 50769

VINCENT CANNON & COMPANY LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

VINCENT CANNON & COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Agnes Cannon Pauric Cannon John Cannon Liam Cannon |
| Company secretary | Pauric Cannon |
| Registered number | 50769 |
| Registered office | RBK House Irishtown Athlone Co. Westmeath |
| Trading Address | Masonbrook Loughrea Co. Galway |
| Accountants | RBK Business Advisers RBK House Irishtown Athlone Co. Westmeath |
| Bankers | Bank of Ireland Loughrea Co. Galway Permanent TSB Unit D Galway Shopping Centre Headford Road Galway KBC Bank Ireland plc Sandwith Street Dublin 2 |
| Solicitors | V.P. Shields & Sons Loughrea Co. Galway |

VINCENT CANNON & COMPANY LIMITED

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VINCENT CANNON & COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF VINCENT CANNON & COMPANY LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Vincent Cannon & Company Limited for the year ended 30 June 2025 which comprise the balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Vincent Cannon & Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Vincent Cannon & Company Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the board of directors of Vincent Cannon & Company Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vincent Cannon & Company Limited and its board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2025 your duty to ensure that Vincent Cannon & Company Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Vincent Cannon & Company Limited. You consider that Vincent Cannon & Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Vincent Cannon & Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers

RBK House
Irishtown
Athlone
Co. Westmeath
5 March 2026

VINCENT CANNON & COMPANY LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

| | Note | 2025 € | 2024 € |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 6 | 3,085,833 | 2,979,384 |
| | | 3,085,833 | 2,979,384 |
| Current assets | | | |
| Stocks | | 47,549 | 39,500 |
| Debtors: amounts falling due within one year | 7 | 2,582,487 | 1,401,137 |
| Cash at bank and in hand | 8 | 2,174,280 | 4,473,043 |
| | | 4,804,316 | 5,913,680 |
| Creditors: amounts falling due within one year | 9 | (402,563) | (539,620) |
| | | 4,401,753 | 5,374,060 |
| Net current assets | | 4,401,753 | 5,374,060 |
| Total assets less current liabilities | | 7,487,586 | 8,353,444 |
| Net assets | | 7,487,586 | 8,353,444 |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 285,811 | 285,811 |
| Capital redemption reserve | | 10 | 10 |
| Profit and loss account | | 7,201,765 | 8,067,623 |
| | | 7,487,586 | 8,353,444 |
| Shareholders' funds | | 7,487,586 | 8,353,444 |

We, as directors of Vincent Cannon & Company Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

VINCENT CANNON & COMPANY LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



Pauric Cannon
Director

Date: 5 March 2026



Liam Cannon
Director

Date: 5 March 2026

The notes on pages 4 to 11 form part of these financial statements.

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising of the profit and loss account, the balance sheet and related notes constitute the individual financial statements of Vincent Cannon & Company Limited for the year ended 30th June 2025.

Vincent Cannon & Company Limited is a limited company (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 50769.)

The registered office is Masonbrook, Loughrea, Co. Galway, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors report.

Statement of Compliance

The financial statement have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying section 1A of that standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

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

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | |
|-------------------------------|---|----------------------|
| Workshop | - | 2% Straight Line |
| Quarry's & Sand Pits | - | 4% Reducing Balance |
| Plant & Machinery (Pre 1997) | - | 20% Reducing Balance |
| Plant & machinery (Post 1997) | - | 15% Straight Line |
| Motor vehicles | - | 20% Reducing Balance |
| Computers | - | 20% Reducing Balance |

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

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

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

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

2.6 Cash and cash equivalents

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

2.7 Creditors

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

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Taxation

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

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

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Employees

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

| | 2025 No. | 2024 No. |
|-------|-------------|-------------|
| Staff | 21 | 21 |

4. Directors' remuneration

| | 2025 € | 2024 € |
|---|------------------|----------------|
| Directors' emoluments | 215,485 | 234,918 |
| Company contributions to defined contribution pension schemes | 1,200,000 | - |
| | <u>1,415,485</u> | <u>234,918</u> |

5. Dividends

| | 2025 € | 2024 € |
|----------------|-----------|-----------|
| Dividends paid | 1,701 | 974 |

VINCENT CANNON & COMPANY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Tangible fixed assets

| | Quarry's & Sand Pits € | Plant & machinery € | Motor vehicles € | Computers & Equipment € | Total € |
|--|------------------------------|---------------------------|------------------------|-------------------------------|-------------------------|
| Cost or valuation | | | | | |
| At 1 July 2024 | 3,683,912 | 7,081,429 | 1,868,374 | 142,381 | 12,776,096 |
| Additions | - | 427,050 | - | 20,309 | 447,359 |
| Disposals | (2,000) | - | - | - | (2,000) |
| At 30 June 2025 | <u>3,681,912</u> | <u>7,508,479</u> | <u>1,868,374</u> | <u>162,690</u> | <u>13,221,455</u> |
| Depreciation | | | | | |
| At 1 July 2024 | 1,808,597 | 6,472,236 | 1,378,465 | 137,414 | 9,796,712 |
| Charge for the year on owned assets | 75,018 | 163,862 | 97,983 | 2,047 | 338,910 |
| At 30 June 2025 | <u>1,883,615</u> | <u>6,636,098</u> | <u>1,476,448</u> | <u>139,461</u> | <u>10,135,622</u> |
| Net book value | | | | | |
| At 30 June 2025 | <u><u>1,798,297</u></u> | <u><u>872,381</u></u> | <u><u>391,926</u></u> | <u><u>23,229</u></u> | <u><u>3,085,833</u></u> |
| At 30 June 2024 | <u><u>1,875,315</u></u> | <u><u>609,193</u></u> | <u><u>489,909</u></u> | <u><u>4,967</u></u> | <u><u>2,979,384</u></u> |

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Debtors

| | 2025 € | 2024 € |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,030,779 | 991,281 |
| Amounts owed by group undertakings | 1,481,825 | 409,856 |
| Other debtors | 69,883 | - |
| | <u>2,582,487</u> | <u>1,401,137</u> |

8. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>2,174,280</u> | <u>4,473,043</u> |

9. Creditors: Amounts falling due within one year

| | 2025 € | 2024 € |
|-------------------------------|----------------|----------------|
| Trade creditors | 279,290 | 375,513 |
| Corporation tax | - | 9,588 |
| Taxation and social insurance | 43,411 | 65,114 |
| Directors Current Account | 70,212 | 79,755 |
| Accruals | 9,650 | 9,650 |
| | <u>402,563</u> | <u>539,620</u> |

10. Appropriation of Profit & loss account

| | 2025 € | 2024 € |
|---|------------------|------------------|
| Profit and loss account brought forward at the beginning of the year | 8,067,623 | 7,623,469 |
| Dividends paid in the year | (1,701) | (974) |
| Other movement in the profit and loss account | (864,157) | 445,128 |
| Profit and loss account carried forward at the end of the year | <u>7,201,765</u> | <u>8,067,623</u> |

VINCENT CANNON & COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Pension commitments

The Company operates defined contribution pension schemes for directors.

The assets of these schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to €1,200,000 (2024: €Nil).

12. Controlling party

Vincent Cannon and Company Limited is a wholly owned subsidiary of Vincent Cannon Holdings Limited . Pauric Cannon, Liam Cannon, John Cannon and Agnes Cannon are the beneficial owners of Vincent Cannon Holdings Limited and are therefore the ultimate controlling parties

13. Approval of financial statements

The board of directors approved these financial statements for issue on 05 March 2026.