

COMPANY REGISTRATION NUMBER: 560209

CTS PROJECTS (IRELAND) LIMITED
ABRIDGED FINANCIAL STATEMENTS
31 MARCH 2025

CTS Projects (Ireland) Limited

Directors' Responsibilities Statement

Year ended 31 March 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the 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", applying Section 1A of that Standard, which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities."

CTS Projects (Ireland) Limited

Independent Auditor's Special Report to the Directors of CTS Projects (Ireland) Limited Pursuant to Section 356 of the Companies Act 2014

Year ended 31 March 2025

We have examined:

- (i) The abridged financial statements for the year ended 31 March 2025 on pages 7 to 12, which the directors of CTS Projects (Ireland) Limited propose to annex to the annual return of the company;
- (ii) The financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available for small companies).

CTS Projects (Ireland) Limited

Independent Auditor's Special Report to the Directors of CTS Projects (Ireland) Limited Pursuant to Section 356 of the Companies Act 2014 *(continued)*

Year ended 31 March 2025

On 10 December 2025 we reported, as auditors of CTS Projects (Ireland) Limited, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Independent Auditor's Report to the members of CTS Projects (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CTS Projects (Ireland) Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the UK's Financial Reporting Council; and
- have been 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- The directors have not disclosed in the financial statements an identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CTS Projects (Ireland) Limited

Independent Auditor's Special Report to the Directors of CTS Projects (Ireland) Limited Pursuant to Section 356 of the Companies Act 2014 *(continued)*

Year ended 31 March 2025

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanation 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

CTS Projects (Ireland) Limited

Independent Auditor's Special Report to the Directors of CTS Projects (Ireland) Limited Pursuant to Section 356 of the Companies Act 2014 *(continued)*

Year ended 31 March 2025

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditors report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed."



Nigel V W Harra

For and on behalf of BDO Northern Ireland, Statutory Audit Firm
Metro Building, 1st Floor
6-9 Donegall Square South
Belfast
BT1 5JA

Date: 10 December 2025

CTS Projects (Ireland) Limited

Statement of Financial Position

Year ended 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	706,950	382,904
Current assets			
Stocks		145,000	91,953
Debtors	6	5,705,163	4,167,036
Cash at bank and in hand		339,040	318,341
		<u>6,189,203</u>	<u>4,577,330</u>
Creditors: amounts falling due within one year	7	<u>2,485,833</u>	<u>2,217,156</u>
Net current assets		<u>3,703,370</u>	<u>2,360,174</u>
Total assets less current liabilities		<u>4,410,320</u>	<u>2,743,078</u>
Creditors: amounts falling due after more than one year	8	<u>267,137</u>	<u>177,324</u>
Net assets		<u>4,143,183</u>	<u>2,565,754</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,143,083	2,565,654
Shareholders funds		<u>4,143,183</u>	<u>2,565,754</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved by the board of directors and authorised for issue on 10 December 2025, and are signed on behalf of the board by:



Mr E Ryan
Director



[Connaire McGreevy \(Dec 10, 2025 10:21:05 GMT\)](#)

Mr C McGreevy
Director

Company registration number: 560209

CTS Projects (Ireland) Limited

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The financial statements comprising the statement of income and retained earnings, the statement of financial position and the related notes constitute the individual financial statements of CTS Projects (Ireland) Limited for the financial year ended 31 March 2025.

The company is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 560209). The registered office is c/o Clever Accounting & Tax, Unit 3 Glebeview House, Rivermall, Swords, Co Dublin, K67 A3E7.

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

CTS Projects (Ireland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- To determine whether there are doubts over the recoverability of the company's debtors, including related parties. Factors taken into consideration in reaching a conclusion include trading performance and net asset position.
- To determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the company's stock at the date of the approval of the financial statements is subject to uncertainty in light of current market conditions.
- Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account.

Revenue recognition

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

Revenue from the rendering of services is recognised at the date that the service is performed.

Income tax

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

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

CTS Projects (Ireland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

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

Depreciation

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

Plant and machinery	-	10-15% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	10% reducing balance

Stocks

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

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Defined contribution plans

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

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

Other financial assets

Other financial assets including trade debtors, amounts owed by related parties and other debtors, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

CTS Projects (Ireland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Other financial liabilities

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Ordinary share capital

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 59 (2024: 55).

5. Tangible assets

	Plant and machinery €	Fixtures and fittings €	Motor vehicles €	Equipment €	Total €
Cost					
At 1 April 2024	69,272	5,600	429,616	9,243	513,731
Additions	29,261	–	505,408	1,327	535,996
Disposals	(6,345)	–	(93,448)	(6,332)	(106,125)
At 31 March 2025	<u>92,188</u>	<u>5,600</u>	<u>841,576</u>	<u>4,238</u>	<u>943,602</u>
Depreciation					
At 1 April 2024	33,878	2,973	89,394	4,582	130,827
Charge for the year	6,863	526	137,907	1,625	146,921
Disposals	(3,311)	–	(34,496)	(3,289)	(41,096)
At 31 March 2025	<u>37,430</u>	<u>3,499</u>	<u>192,805</u>	<u>2,918</u>	<u>236,652</u>
Carrying amount					
At 31 March 2025	<u>54,758</u>	<u>2,101</u>	<u>648,771</u>	<u>1,320</u>	<u>706,950</u>
At 31 March 2024	<u>35,394</u>	<u>2,627</u>	<u>340,222</u>	<u>4,661</u>	<u>382,904</u>

Included within tangible assets is €356,943 (2024: €138,946) of assets held under finance leases.

6. Debtors

	2025 €	2024 €
Trade debtors	7,554	111,236
Amounts owed by related parties	5,638,785	3,910,413
Other debtors	58,824	145,387
	<u>5,705,163</u>	<u>4,167,036</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

All debts fall due within one year.

CTS Projects (Ireland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,506,448	1,667,005
Accruals and deferred income	284,998	94,350
Corporation tax	175,374	67,637
Social security and other taxes	216,724	327,587
Obligations under finance leases and hire purchase contracts	163,965	53,905
Other creditors	138,324	6,672
	<u>2,485,833</u>	<u>2,217,156</u>

Obligations under finance leases and hire purchase are secured against the assets to which they relate.

An unlimited intercompany cross guarantee exists between Guiding Light Holdings Limited, Mourne Mountains Brewery Limited, LICOFIBA Ltd (formerly CTSEC Ltd), CTS Projects Limited and CTS Projects (Ireland) Limited in favour of Northern Bank Limited. This charge was satisfied post year end.

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

	2025	2024
	€	€
Obligations under finance leases and hire purchase contracts	<u>267,137</u>	<u>177,324</u>

Obligations under finance leases and hire purchase are secured against the assets to which they relate.

9. Related party transactions

The company made sales of €14,998,301 (2024: €12,151,117) to a related party by virtue of common directors during the year. It was charged a management charge of €430,506 (2024: €351,400) during the year. During the year, the company purchased motor vehicles from the related party for total consideration of €69,931. At the year end the balance owed to the company was €5,638,785 (2024: €3,910,413).

There are no other transactions with related parties that are required to be disclosed under FRS 102 Section 1A.

CTS Projects (Ireland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Controlling party

The ultimate controlling party was Connaire McGreevy throughout the year.

Post year end the shares of the company were transferred to Cardo Group Limited, a company incorporated in Wales. The registered office of Cardo Group Limited is Unit 1 & 2 Stuart Close Trade Park, Cardiff, South Glamorgan, Wales, CF11 8QF.

The ultimate controlling party is now Mr L C Bevan and Buckthorn Partners LLP by virtue of their shareholdings in BP Inv6 Bidco Limited.

11. Appropriation of profit and loss account

	2025	2024
	€	€
Balance brought forward	2,565,654	1,881,320
Profit for the financial year	1,577,429	684,334
	<u>4,143,083</u>	<u>2,565,654</u>