

Company Number: 697617

Mac Zero Modular Buildings Ireland Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Quarter
Chartered Accountants and Statutory Auditors
St Anne's House
15 Church Street
Cathedral Quarter
BT1 1PG
United Kingdom

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Mac Zero Modular Buildings Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	Orla Corr Nigel Nixon Conor McAvoy Mairead McAvoy Mr Eoghan O'Donnell (Appointed 1 April 2025)
Company Secretary	Orla Corr
Company Number	697617
Registered Office and Business Address	14 Rinn Na Mara, Kill Dunfanaghy Donegal F92 A5XT Ireland
Auditors	Quarter Chartered Accountants and Statutory Auditors St Anne's House 15 Church Street Cathedral Quarter BT1 1PG United Kingdom
Bankers	AIB 61 Upper Main Street Letterkenny Donegal
Solicitors	Mills Selig 21 Arthur Street Belfast Co Antrim DX 459NR United Kingdom

Mac Zero Modular Buildings Ireland 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 company is that of Project Management, Site Preparation and Design of Modular Buildings.

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

Principal Risks and Uncertainties

The directors are aware of the risk the company faces due to the complexity of the operations combined with the competitive environment in this section of the construction industry. The key risks are discussed by management in meeting and are highlighted below;

Business Performance Risk;

Increased costs for labour, cost of raw materials and inflationary pressures along with the potential for reduced government spending as a result of market conditions could create uncertainty in future frameworks.

Quality Risk:

Risk of reputational damage due to reworks as a result of poor workmanship can have can cause long term reputational damage to the company, given the highly competitive nature of the industry this can be hard to recover from. Management mitigate this with progress and quality reviews.

Project Risk:

The company's operations expose it to a variety of of project risks. In the normal course of business, the company is obligated to remedy projects during the post completion period. Other obligations are dependent on the contractual agreement in place.

Financial risk management, objectives and policies:

The company's operations expose it to a variety of financial risks. The board agrees policies for the prudent management of these risks. The company operates principally in Ireland and as such trades in euro. A significant proportion of cost of sales are sourced in Northern Ireland so there is some exposure to exchange risk in terms of the margins of the business. The company does not have any borrowings so interest risk is not a factor. In terms of liquidity, the company's objectives are to ensure that it has sufficient resources available to meet its day to day activities both in the short term and long term.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,684,980 (2024 - €3,453,998).

The directors have paid a final dividend amounting to €590,452.

At the end of the financial year, the company has assets of €9,999,502 (2024 - €13,210,708) and liabilities of €3,930,457 (2024 - €9,236,191). The net assets of the company have increased by €2,094,528.

Mac Zero Modular Buildings Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

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

Orla Corr
Nigel Nixon
Conor McAvoy
Mairead McAvoy
Mr Eoghan O'Donnell (Appointed 1 April 2025)

The secretary who served throughout the financial year was Orla Corr.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Orla Corr	Ordinary Shares Class 1	25	25
Nigel Nixon	Ordinary Shares Class 1	25	25
Conor McAvoy	Ordinary Shares Class 1	25	25
Mairead McAvoy	Ordinary Shares Class 1	25	25
		100	100

Mr Eoghan O'Donnell 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 company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business. A restructure of the company structure and that of its sister company in Northern Ireland is currently at an advanced stage and should be completed in the near future.

Post Statement of Financial Position Events

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

Auditors

Quarter, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of 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.

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.


Mac Zero Modular Buildings Ireland 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 qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 14 Rinn Na Mara, Kill, Dunfanaghy, Donegal, F92 A5XT.

Signed on behalf of the board



Orla Corr
Director

25 February 2026



Conor McAvoy
Director

25 February 2026

Mac Zero Modular Buildings Ireland 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 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 for the company 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 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

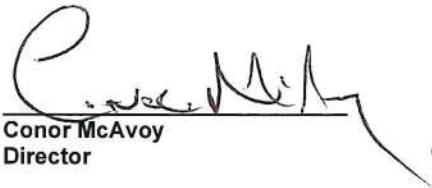
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Orla Corr
Director

25 February 2026



Conor McAvoy
Director

25 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Mac Zero Modular Buildings Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mac Zero Modular Buildings Ireland Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the 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 company as at 31 March 2025 and of its 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 company 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 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 Mac Zero Modular Buildings Ireland Limited

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 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 company'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 company 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

Other matters which we are required to address

This is the first year of audit for MacZero Modular Buildings Ireland Limited. The previous year was exempt from audit. We have not audited the prior year figures and consequently do not express an opinion on them.

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

Our report is made solely to the company'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 company'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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Damian McNicholl
for and on behalf of
QUARTER

Chartered Accountants and Statutory Auditors
St Anne's House
15 Church Street
Cathedral Quarter
BT1 1PG
United Kingdom

25 February 2026

Mac Zero Modular Buildings Ireland Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 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 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 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 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.

Mac Zero Modular Buildings Ireland Limited
INCOME STATEMENT

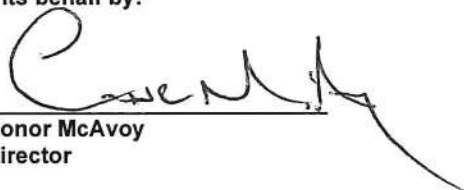
for the financial year ended 31 March 2025

	Notes	2025 €	2024 € as restated
Revenue	4	20,427,282	24,711,123
Cost of sales		(17,174,792)	(20,507,831)
Gross profit		3,252,490	4,203,292
Administrative expenses		(185,078)	(256,080)
Operating profit	5	3,067,412	3,947,212
Finance income	6	1,177	-
Profit before taxation		3,068,589	3,947,212
Tax on profit	8	(383,609)	(493,214)
Profit for the financial year		2,684,980	3,453,998

Approved by the board on 25 February 2026 and signed on its behalf by:



Orla Corr
Director




Conor McAvoy
Director


Mac Zero Modular Buildings Ireland Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 € as restated
Non-Current Assets			
Property, plant and equipment	11	267,187	318,187
Current Assets			
Inventories	12	446,055	2,398,007
Receivables	13	6,074,594	9,892,309
Cash and cash equivalents		3,211,666	602,205
		9,732,315	12,892,521
Payables: amounts falling due within one year	15	(3,947,685)	(9,247,325)
Net Current Assets		5,784,630	3,645,196
Total Assets less Current Liabilities		6,051,817	3,963,383
Provisions for liabilities	17	17,228	11,134
Net Assets		6,069,045	3,974,517
Equity			
Called up share capital presented as equity	18	100	100
Retained earnings		6,068,945	3,974,417
Equity attributable to owners of the company		6,069,045	3,974,517

Approved by the board on 25 February 2026 and signed on its behalf by:


 Orla Corr
 Director


 Conor McAvoy
 Director

Mac Zero Modular Buildings Ireland Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	2	1,096,171	1,096,173
Profit for the financial year	-	3,453,998	3,453,998
Payment of dividends	-	(575,752)	(575,752)
Net proceeds of equity Ordinary share issue	98	-	98
At 31 March 2024 as previously stated	100	2,902,693	2,902,793
Prior Year Adjustment (Note 10)	-	1,071,724	1,071,724
At 31 March 2024	100	3,974,417	3,974,517
Profit for the financial year	-	2,684,980	2,684,980
Payment of dividends	-	(590,452)	(590,452)
At 31 March 2025	100	6,068,945	6,069,045

Mac Zero Modular Buildings Ireland Limited
STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 € as restated
Cash flows from operating activities			
Profit for the financial year		2,684,980	3,453,998
Adjustments for:			
Finance income		(1,177)	-
Tax on profit on ordinary activities		383,609	493,214
Depreciation		51,000	49,500
		<u>3,118,412</u>	<u>3,996,712</u>
Movements in working capital:			
Movement in inventories		1,951,952	(2,398,007)
Movement in receivables		3,817,715	(8,046,425)
Movement in payables		(5,192,884)	7,229,581
		<u>3,695,195</u>	<u>781,861</u>
Cash generated from operations		3,695,195	781,861
Tax paid		(496,459)	-
		<u>3,198,736</u>	<u>781,861</u>
Cash flows from investing activities			
Interest received		1,177	-
Payments to acquire property, plant and equipment		-	(18,000)
		<u>1,177</u>	<u>(18,000)</u>
Net cash generated from/(used in) investment activities		1,177	(18,000)
Cash flows from financing activities			
Issue of equity share capital		-	98
Dividends paid		(590,452)	(575,752)
		<u>(590,452)</u>	<u>(575,654)</u>
Net cash used in financing activities		(590,452)	(575,654)
Net increase in cash and cash equivalents		2,609,461	188,207
Cash and cash equivalents at beginning of financial year		602,205	413,998
Cash and cash equivalents at end of financial year	14	<u>3,211,666</u>	<u>602,205</u>

Mac Zero Modular Buildings Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Mac Zero Modular Buildings Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 697617. The registered office of the company is 14 Rinn Na Mara,, Kill, Dunfanaghy, Donegal, F92 A5XT, Ireland 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. 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 company's financial statements.

Statement of compliance

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

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

Land and buildings freehold	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

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.

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.

Mac Zero Modular Buildings Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 company'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.

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.

Ordinary share capital

The ordinary share capital of the company 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:

(a) Critical judgements in applying the company's accounting policies

(b) Key accounting estimates and assumptions

Accounting judgements, estimates and assumptions have been applied to the company's accounting policies in determining accruals at 31 March 2025.

Provisions for Defect Liability Clause

The company has included a 50% provision with respect to the Defect Liability Clauses within their contracts for potential works required to realise the retentions on completed contracts. This is a recognition of obligations contained within a framework agreement with respect to defects up to 6 years of BCAR compliance.

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of Project Management, Site Preparation and Design of Modular Buildings.

continued

Mac Zero Modular Buildings Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	51,000	49,500
(Profit)/loss on foreign currencies	(27,391)	39,075
	<u><u> </u></u>	<u><u> </u></u>
6. Finance income	2025	2024
	€	€
Bank interest	1,177	-
	<u><u> </u></u>	<u><u> </u></u>
7. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Director	4	2
Employee	2	3
	<u><u> </u></u>	<u><u> </u></u>
	6	5
	<u><u> </u></u>	<u><u> </u></u>
The staff costs comprise:	2025	2024
	€	€
Wages and salaries	108,699	183,999
Social welfare costs	11,133	19,826
	<u><u> </u></u>	<u><u> </u></u>
	119,832	203,825
	<u><u> </u></u>	<u><u> </u></u>

Mac Zero Modular Buildings Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>389,703</u>	<u>499,308</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(6,094)</u>	<u>(6,094)</u>
Total deferred tax	<u>(6,094)</u>	<u>(6,094)</u>
Tax on profit (Note 8 (b))	<u><u>383,609</u></u>	<u><u>493,214</u></u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>3,068,589</u>	<u>3,947,212</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>383,574</u>	493,402
Effects of:		
Depreciation in excess of capital allowances for period	6,129	5,906
Deferred tax	<u>(6,094)</u>	<u>(6,094)</u>
Total tax charge for the financial year (Note 8 (a))	<u><u>383,609</u></u>	<u><u>493,214</u></u>
9. Dividends		
	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares Class 1 - Final paid	<u>590,452</u>	<u>575,752</u>

10. Prior Year Adjustment

As noted in both the income statement and balance sheet, a review of the prior year had noted that work in progress and retentions had not been recognised in the financial statements. The company is of the view that 50% of realisable retentions should be provided for within respect to obligations within framework agreements to make good defects for a period up to 6 years.

The effect of the amendments on the income statement was an increase in Net Profit of €1,071,724 (from previous amount of €2,382,274 to the amended amount of €3,453,998).

The effect of the amendments on the statement of financial position was an increase in Net Assets €1,071,724 (from the previous amount of €2,902,793 to the amended amount of €3,974,517).

Mac Zero Modular Buildings Ireland Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Property, plant and equipment

	Land and buildings freehold €	Motor vehicles €	Total €
Cost			
At 1 April 2024	390,000	18,000	408,000
At 31 March 2025	390,000	18,000	408,000
Depreciation			
At 1 April 2024	89,063	750	89,813
Charge for the financial year	48,750	2,250	51,000
At 31 March 2025	137,813	3,000	140,813
Carrying amount			
At 31 March 2025	252,187	15,000	267,187
At 31 March 2024	300,937	17,250	318,187

12. Inventories

	2025 €	2024 €
Work in progress	446,055	293,485
Finished goods and goods for resale	-	2,104,522
	446,055	2,398,007

The replacement cost of stock did not differ significantly from the figures shown.

13. Receivables

	2025 €	2024 €
Trade receivables	3,757,249	4,869,342
Other debtors	3,650	3,650
Taxation (Note 16)	2,285,786	5,014,277
Prepayments	21,767	-
Accrued income	6,142	5,040
	6,074,594	9,892,309

14. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	561,591	602,205
Cash equivalents	2,650,075	-
	3,211,666	602,205

Mac Zero Modular Buildings Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	1,735,910	1,676,326
Amounts owed to connected parties (Note 20)	-	575,752
Taxation (Note 16)	544,614	656,249
Other creditors	345,630	291,173
Accruals	1,287,081	2,087,935
Deferred Income	34,450	3,959,890
	<u>3,947,685</u>	<u>9,247,325</u>

16. Taxation	2025	2024
	€	€
Receivables:		
VAT	13,700	35,650
Relevant contracts tax	2,272,086	4,978,627
	<u>2,285,786</u>	<u>5,014,277</u>
Payables:		
Corporation tax	542,806	649,562
PAYE	1,808	6,687
	<u>544,614</u>	<u>656,249</u>

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	(11,134)	(11,134)	(5,040)
Charged to profit and loss	(6,094)	(6,094)	(6,094)
At financial year end	<u>(17,228)</u>	<u>(17,228)</u>	<u>(11,134)</u>

18. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>

19. Capital commitments

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

Mac Zero Modular Buildings Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Related party transactions

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:

The following amounts are due to other connected parties:

	2025	2024
	€	€
Mac Zero Modular Buildings Limited	-	575,752
	<u> </u>	<u> </u>

Mac Zero Modular Buildings Limited

There are common directors and shareholders in both Mac Zero Modular Buildings Limited, a Northern Ireland registered company and Mac Zero Modular Buildings Ireland Limited. As at 1 April 2024, Mac Zero Modular Buildings Ireland Limited owed Mac Zero Modular Buildings Limited a balance of €575,752. During the year, net transactions between the two companies totalled €575,752. Therefore, as at 31 March 2025 Mac Zero Modular Buildings Ireland Limited was owed by Mac Zero Modular Buildings Limited a balance of €nil.

During the financial year Mac Zero Modular Buildings Ireland Limited invoiced Mac Zero Modular Buildings Limited €384,981, this amount was outstanding at the year end and was recorded in trade receivables.

Mac Zero Modular Buildings Ireland Limited also purchased goods of €9,705,726 from Mac Zero Modular Buildings Limited during the the financial year, as at 31 March 2025 an amount of €1,416,572 was outstanding, this is disclosed within trade payables.

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.

21. Events After the End of the Reporting Period

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.