

**Company registration number 623475 (Republic of Ireland)**

**MASTERKABIN LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2025**

# MASTERKABIN LIMITED

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# MASTERKABIN LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE PERIOD ENDED 31 AUGUST 2025**

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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 (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board

Brendan Menton  
**Director**

David Dunne  
**Director**

13 January 2026

# MASTERKABIN LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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### Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Masterkabin Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### Basis of opinion

We have examined:

- (i) the abridged financial statements for the period ended 31 August 2025 on pages 5 to 16, which the directors of Masterkabin Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

### Other information required by the Companies Act 2014

On 13 January 2026 we reported to the members of Masterkabin Limited on the company's financial statements for the period ended 31 August 2025 and our report was as follows:

### Opinion

We have audited the financial statements of Masterkabin Limited ('the company') for the period ended 31 August 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its profit for the period 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.

# MASTERKABIN LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

### PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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#### **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 in the annual report. 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 period 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.

#### **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.

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

As explained more fully in the directors' responsibilities statement, 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# MASTERKABIN LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's 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 auditor's report.

### **Use of our report**

This 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.

**Carol Davey**

**For and on behalf of Browne Murphy & Hughes**

13 January 2026

Chartered & Certified Accountants  
& Statutory Audit Firm  
28 Upper Fitzwilliam Street,  
Dublin 2

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

**Brendan Menton**  
**Director**

Date: 13 January 2026

**David Dunne**  
**Director**

Date: 13 January 2026

# MASTERKABIN LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

		31 August 2025		31 December 2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	11		3,842,407		4,045,100
<b>Current assets</b>					
Stocks	12	182,509		286,510	
Debtors falling due after more than one year	13	8,061,778		7,929,219	
Debtors falling due within one year	13	1,306,495		966,193	
Cash at bank and in hand		201,001		419,870	
		<u>9,751,783</u>		<u>9,601,792</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(922,528)</u>		<u>(993,808)</u>	
<b>Net current assets</b>			<u>8,829,255</u>		<u>8,607,984</u>
<b>Total assets less current liabilities</b>			<u>12,671,662</u>		<u>12,653,084</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(117,079)		(147,229)
<b>Provisions for liabilities</b>					
Deferred tax liability	17	<u>39,254</u>		<u>37,317</u>	
			<u>(39,254)</u>		<u>(37,317)</u>
<b>Net assets</b>			<u>12,515,329</u>		<u>12,468,538</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	19		2		2
Share premium account	20		5,024,283		5,024,283
Profit and loss reserves	21		<u>7,491,044</u>		<u>7,444,253</u>
<b>Total equity</b>			<u>12,515,329</u>		<u>12,468,538</u>

# **MASTERKABIN LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2025**

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We, as directors of Masterkabin Limited, state that:

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company 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 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 13 January 2026 and are signed on its behalf by:

Brendan Menton  
**Director**

David Dunne  
**Director**

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Company information

Masterkabin Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Killountain, Innishannon, Co. Cork and its company registration number is 623475.

##### 1.1 Reporting period

These financial statements cover an 8 month period to 31st August 2025 to align the year end with that of the company's parent entity. Financial statements will be produced 31 August each year going forward.

##### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Enter depreciation rate via StatDB - cd99988
Plant and equipment	5 years straight line
Motor vehicles	5 years straight line
Leased Portakabins	10 years straight line
Owned Portakabins	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.13 Leases**

###### **The company as lessee**

Assets held under finance lease, hire purchase and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased assets (or, if lower, the present value of minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of the future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the lease to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

###### **The company as lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2025

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

##### a) Establishing useful economic lives for depreciation of tangible fixed assets.

The company's accounting policies for depreciation are set out in policies 1.5. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

##### b) Provision for doubtful debts.

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experiences in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant fluctuations in the level of customers that default on payments would result in an increase/decrease in the level of bad debt provision and this, in turn, would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

##### c) Stock provisioning.

It is necessary to consider the recoverability of the cost of stocks and the associated provisioning required. When calculating stock provisions management considers the quality of stock and the estimated realisable value. The level of provision is reviewed on an ongoing basis.

#### 3 Operating profit

	2025	2024
	€	€
Operating profit for the period is stated after charging/(crediting):		
Exchange gains	(12,079)	-
Depreciation of tangible fixed assets (note 13)	587,974	785,777
Profit on disposal of tangible fixed assets	(325,022)	(84,312)
Cost of stocks recognised as an expense	858,937	2,247,713
	<u>          </u>	<u>          </u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025	2024
	Number	Number
	13	13
	<u>          </u>	<u>          </u>

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

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<b>5 Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	-	78,391
	<u>          </u>	<u>          </u>

<b>6 Retirement benefit schemes</b>	<b>2025</b>	<b>2024</b>
<b>Defined contribution schemes</b>	€	€
Charge to profit or loss in respect of defined contribution schemes	40,123	48,288
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 7 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	<b>2025</b>	<b>2024</b>
	€	€
Aggregate compensation	115,268	148,773
	<u>          </u>	<u>          </u>

The above relates to the remuneration of 1 employee (2024: 2) and includes salary, employer's PRSI and employer's pension contributions.

### 8 Interest receivable and similar income

	<b>2025</b>	<b>2024</b>
	€	€
<b>Interest income</b>		
Interest on bank deposits	186	10,180
	<u>          </u>	<u>          </u>

Investment income includes the following:	<b>2025</b>	<b>2024</b>
	€	€
Interest on financial assets not measured at fair value through profit or loss	186	10,180
	<u>          </u>	<u>          </u>

### 9 Interest payable and similar expenses

	<b>2025</b>	<b>2024</b>
	€	€
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	5,280	8,777
	<u>          </u>	<u>          </u>

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

### 10 Taxation

	2025 €	2024 €
<b>Current tax</b>		
Corporation tax on profits for the current period	147,282	227,829
Adjustments in respect of prior periods	-	5,529
Total current tax	<u>147,282</u>	<u>233,358</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,937	(13)
Total tax charge	<u>149,219</u>	<u>233,345</u>

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	<u>846,010</u>	<u>1,246,769</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	105,751	155,846
Tax effect of expenses that are not deductible in determining taxable profit	27,134	28,552
Tax effect of income not taxable in determining taxable profit	(44,823)	(17,384)
Adjustments in respect of prior years	-	5,529
Group relief	-	(5,917)
Depreciation on assets not qualifying for tax allowances	59,197	65,459
Deferred taxation	1,937	(13)
Deposit interest taxed at 25%	23	1,273
Taxation charge for the period	<u>149,219</u>	<u>233,345</u>

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2025

### 11 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Motor vehicles	Leased Portakabins	Owned Portakabins	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2025	-	92,486	572,820	4,310,709	3,665,538	8,641,553
Additions	2,130	43,076	269,048	161,778	45,153	521,185
Disposals	-	-	(175,850)	(46,500)	(219,468)	(441,818)
At 31 August 2025	2,130	135,562	666,018	4,425,987	3,491,223	8,720,920
<b>Depreciation and impairment</b>						
At 1 January 2025	-	73,315	302,069	2,715,363	1,505,706	4,596,453
Depreciation charged in the period	18	12,739	48,842	285,792	240,583	587,974
Eliminated in respect of disposals	-	-	(175,850)	(31,122)	(98,942)	(305,914)
At 31 August 2025	18	86,054	175,061	2,970,033	1,647,347	4,878,513
<b>Carrying amount</b>						
At 31 August 2025	2,112	49,508	490,957	1,455,954	1,843,876	3,842,407
At 31 December 2024	-	19,171	270,751	1,595,346	2,159,832	4,045,100

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	€	€
Motor vehicles	182,200	245,000
Leased Portakabins	1,455,954	1,595,346
	1,638,154	1,840,346

### 12 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	182,509	286,510

In the opinion of the directors, the replacement cost of stocks does not differ significantly from the amounts shown above.

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

### 13 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	968,781	752,732
Prepayments	337,714	213,461
	<u>1,306,495</u>	<u>966,193</u>
<b>Amounts falling due after more than one year:</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	8,061,778	7,929,219
	<u>8,061,778</u>	<u>7,929,219</u>
<b>Total debtors</b>	<b>9,368,273</b>	<b>8,895,412</b>
	<u>9,368,273</u>	<u>8,895,412</u>

### 14 Creditors: amounts falling due within one year

	2025	2024
	€	€
	<b>Notes</b>	
Obligations under finance leases	<b>16</b>	44,877
Trade creditors		43,485
Corporation tax		240,250
VAT		493,926
PAYE and social security		(77,249)
Deferred income	<b>18</b>	(51,765)
Accruals		114,257
		144,979
		17,990
		24,672
		465,210
		291,261
		117,193
		47,250
		<u>922,528</u>
		<u>993,808</u>

### 15 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
	<b>Notes</b>	
Obligations under finance leases	<b>16</b>	117,079
		147,229
		<u>117,079</u>
		<u>147,229</u>

### 16 Finance lease obligations

	2025	2024
	€	€
<b>Future minimum lease payments due under finance leases:</b>		
Within one year	44,877	43,485
In two to five years	117,079	147,229
	<u>161,956</u>	<u>190,714</u>
	<u>161,956</u>	<u>190,714</u>

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2025

### 16 Finance lease obligations

(Continued)

Finance lease and hire purchase payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2025</b>	<b>Liabilities 2024</b>
	€	€
<b>Balances:</b>		
Accelerated capital allowances	39,254	37,317
	<u>          </u>	<u>          </u>
		<b>2025</b>
<b>Movements in the period:</b>		€
Liability at 1 January 2025		37,317
Charge to profit or loss		1,937
		<u>          </u>
Liability at 31 August 2025		39,254
		<u>          </u>

The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature as the relevant assets are utilised.

### 18 Deferred income

	<b>2025</b>	<b>2024</b>
	€	€
Other deferred income	465,210	291,261
	<u>          </u>	<u>          </u>

Deferred income relates to cabin hire income invoiced in advance and are released to the profit and loss in the period to which the rents relate. There is also an element of customer deposits and payments received on account.

### 19 Share capital

	<b>2025</b>	<b>2024</b>
	€	€
<b>Ordinary share capital</b>		
<b>Issued and fully paid equity</b>		
200 Ordinary shares of 1c each	2	2
	<u>          </u>	<u>          </u>

# MASTERKABIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2025

### 20 Share premium account

	2025 €	2024 €
At the beginning and end of the period	5,024,283	5,024,283

### 21 Profit and loss reserves

	2025 €	2024 €
At the beginning of the period	7,444,253	6,830,829
Profit for the period	696,791	1,013,424
Dividends declared and paid in the period	(650,000)	(400,000)
At the end of the period	7,491,044	7,444,253

### 22 Transactions with related parties

The company has availed of the exemptions available under Section 33 of FRS 102 from the disclosure of intergroup related party transactions.

During the period the company made sales totalling €50,422 (2024: €59,165) to a related party and were owed a trade balance of €10,611 (2024: €43,778) at year end. During the year the company purchased goods and services totalling €39,081 (2024: €24,556) from this related party and owed a trading balance of €20,758 (2024: €11,301) at year end. The parties are related by virtue of having common directors and ultimate beneficial owners.

During the period the company made sales totalling €5,456 (2024: €nil) to another related party and were owed a trade balance of €4,920 (2024: €nil) at year end. During the year the company purchased goods and services totalling €8,990 (2024: €nil) from this related party and owed a trading balance of €nil (2024: €nil) at year end. The parties are related by virtue of having common directors and ultimate beneficial owner

### 23 Ultimate controlling party

The company is controlled by Castro MK Limited which controls 100% of the issued share capital of the company. Castro MK Limited is controlled by the Menton families through direct and indirect investments.

### 24 Provision of non-audit services

Browne Murphy & Hughes provide non-audit services for the company. These include assistance in the preparation of year end financial statements as well as preparation and submission of corporation tax and company secretarial returns.

### 25 Approval of financial statements

The directors approved the financial statements on 13 January 2026.