

Registration number 588070

LIFFEY CONTRACTS LIMITED

Annual Report

for the financial year ended 31st August 2025

LIFFEY CONTRACTS LIMITED

Reports and Financial Statements

Contents

	Page
Directors and Other Information	2
Directors' Report	3 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Profit and Loss Account	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 27

LIFFEY CONTRACTS LIMITED

Directors and other information

Directors	Anne Cooper Dermot Browne Gary McBrearty John Keavney
Secretary	Anne Cooper
Company number	588070
Registered office	Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin
Auditors	Gerard P. Reynolds & Associates, Chartered Accountants, 53 Iona Crescent, Drumcondra, Dublin 9.
Bankers	AIB Bank, Dame Street, Dublin 2.

LIFFEY CONTRACTS LIMITED

Directors' Report for the financial year ended 31st August 2025

The directors present their annual report and audited financial statements of the company for the financial year ended 31st August 2025.

Principal Activities and Review of the Business

Principal activities

The principal activities of the company are the provision of civil engineering services and related technical consultancy.

Development and performance

The directors are satisfied with the results for the year. The directors continue to actively manage working capital with their aim of increasing cash flow.

Results and dividends

Profit for the financial year, after taxation, amounted to

€
1,278,288

No interim dividends were paid during the financial year and the directors do not recommend payment of a final dividend.

Principal risks and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Likely future developments

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

Financial risk management

The directors have identified a number of business risks which may have an adverse effect on trading and financial performance. The principal risks include movements in interest rates, activity in the construction sector and in those companies which supply goods to the sector, interruptions in supply chain logistics, weather and competitor activity.

Liquidity risk

Liquidity risk is managed by cash flow planning and ensuring adequate bank funding is in place.

Credit risk

The company has implemented credit control policies that require appropriate checks on potential customers.

Events after the end of the financial year

There were no significant events affecting the company since the end of the financial year.

Research and development

The company does not engage in research and development.

LIFFEY CONTRACTS LIMITED

Directors' Report for the financial year ended 31st August 2025

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Anne Cooper
Dermot Browne
Gary McBrearty
John Keavney

Company secretary

The company secretary throughout the financial year was Anne Cooper.

Directors and secretary and their interests

The directors and secretary at 31st August 2025 and their interests in the shares of the company as required to be recorded in the Register of Interests were as follows:

	Ordinary shares	
	2025	2024
Anne Cooper	-	-
Dermot Browne	-	-
Gary McBrearty	-	-
John Keavney	-	-

All interests were beneficially held.

Group structure

The company is a wholly owned subsidiary of LCB Investment Holdings Limited which is owned equally by Anne Cooper and Dermot Browne.

LIFFEY CONTRACTS LIMITED

**Directors' Report
for the financial year ended 31st August 2025**

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin.

Statement on relevant audit information

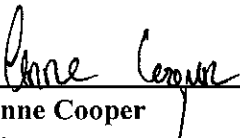
In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, Gerard P. Reynolds & Associates, Chartered Accountants, will continue in office.

Approved and authorised for issue by the board of directors and signed on its behalf by:



Anne Cooper
Director



Dermot Browne
Director

Date: 20/1/2026

LIFFEY CONTRACTS LIMITED

Directors' Responsibilities Statement for the financial year ended 31st August 2025

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 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" (FRS 102) issued by the Financial Reporting Council ("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 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 those financial statements so prepared to be audited. The directors 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.

LIFFEY CONTRACTS LIMITED

Independent Auditor's Report to the Members of Liffey Contracts Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liffey Contracts Limited for the financial year ended 31st August 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and 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 UK 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 31st August 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", issued by the UK's Financial Reporting Council, 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 further 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 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.

LIFFEY CONTRACTS LIMITED

Independent Auditor's Report to the Members of Liffey Contracts Limited

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 explanations 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 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

LIFFEY CONTRACTS LIMITED

Independent Auditor's Report to the Members of Liffey Contracts Limited

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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 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, as 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 operations, 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 located on the IAASA's website at: bit.ly/iaasa-aud-resp.

This description forms part of our auditor's 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.



Gerard Reynolds

for and on behalf of:

Gerard P. Reynolds & Associates

Chartered Accountants and Statutory Audit Firm

53 Iona Crescent

Drumcondra

Dublin 9

Date:

25th January 2016

LIFFEY CONTRACTS LIMITED

**Profit and Loss Account
for the financial year ended 31st August 2025**

		2025	2024
	Notes	€	€
Turnover	5	29,661,937	36,719,887
Cost of sales		(26,331,403)	(33,744,046)
Gross profit		3,330,534	2,975,841
Administrative expenses		(1,870,373)	(1,775,711)
Profit on ordinary activities before taxation	6	1,460,161	1,200,130
Tax on profit on ordinary activities	10	(181,873)	(153,426)
Profit for the financial year after taxation		<u>1,278,288</u>	<u>1,046,704</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

LIFFEY CONTRACTS LIMITED

**Statement of Comprehensive Income
for the financial year ended 31st August 2025**

	2025	2024
	€	€
Profit for the financial year after taxation	1,278,288	1,046,704
Total comprehensive income	<u>1,278,288</u>	<u>1,046,704</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

LIFFEY CONTRACTS LIMITED

Statement of Changes in Equity for the financial year ended 31st August 2025

	Called up Share Capital €	Profit and Loss Account €	Total €
At 1st September 2023	76	2,193,893	2,193,969
Retained profit for the financial year	-	1,046,704	1,046,704
At 31st August 2024	<u>76</u>	<u>3,240,597</u>	<u>3,240,673</u>
At 1st September 2024	76	3,240,597	3,240,673
Retained profit for the financial year	-	1,278,288	1,278,288
At 31st August 2025	<u>76</u>	<u>4,518,885</u>	<u>4,518,961</u>

In the opinion of the directors, all of the company's profit and loss reserves are distributable.

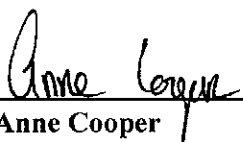
The notes on pages 15 to 27 form an integral part of these financial statements.

LIFFEY CONTRACTS LIMITED


**Balance Sheet
as at 31st August 2025**

		2025		2024	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	11		9,021		32,517
Current Assets					
Debtors	12	6,603,208		6,292,953	
Cash at bank and in hand		5,193,888		5,479,363	
		<u>11,797,096</u>		<u>11,772,316</u>	
Creditors: amounts falling due within one year	13	<u>(7,287,156)</u>		<u>(8,564,160)</u>	
Net current assets			<u>4,509,940</u>		<u>3,208,156</u>
Total assets less current liabilities			<u>4,518,961</u>		<u>3,240,673</u>
Capital and reserves					
Called up share capital presented as equity	14		76		76
Profit and loss account	15		4,518,885		3,240,597
Shareholders' equity			<u>4,518,961</u>		<u>3,240,673</u>

Approved and authorised for issue by the board of directors and signed on its behalf by:



 Anne Cooper
 Director



 Dermot Browne
 Director

Date: 29/11/2026

The notes on pages 15 to 27 form an integral part of these financial statements.

LIFFEY CONTRACTS LIMITED

**Statement of Cash Flows
for the financial year ended 31st August 2025**

	Notes	2025 €	2024 €
Net cash flows from operating activities	16	<u>(295,231)</u>	<u>3,599,976</u>
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		<u>9,756</u>	<u>43,764</u>
Net cash flows from investing activities		<u>9,756</u>	<u>43,764</u>
Cash flows from financing activities			
Interest paid		<u>-</u>	<u>-</u>
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		<u>(285,475)</u>	<u>3,643,740</u>
Cash and cash equivalents at beginning of financial year	18	<u>5,479,363</u>	<u>1,835,623</u>
Cash and cash equivalents at end of financial year	18	<u><u>5,193,888</u></u>	<u><u>5,479,363</u></u>

The notes on pages 15 to 27 form an integral part of these financial statements.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Liffey Contracts Limited for the financial year ended 31st August 2025.

Liffey Contracts Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 588070). The Registered Office is Unit H, Grants Road, Greenogue Business Park, Rathcoole, Co. Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

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

Currency

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.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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.

2.2. Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

2.3. Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Plant and equipment	-	5 years
Office equipment	-	3 years & 5 years
Motor vehicles	-	5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

2.4. Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

2.5. Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of the contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to the value of the work performed.

Amounts recoverable on long term contracts are stated at the net sales value of the work performed after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

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

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2.7. Turnover

Turnover represents net sales to customers and excludes value added tax and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work performed in the year. Turnover is recognised by reference to the stage of completion based on certified monthly valuations of the work performed.

2.8. Retirement benefit costs

The company operates defined contribution schemes. Retirement benefit contributions in respect of the schemes for employees are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets are held separately from those of the company in independently administered funds. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit schemes are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.9. Short term employee benefits

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

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

2.10. Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals and hire purchase repayments are charged to the profit and loss account over the period of the lease and hire purchase contract and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.11. Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

3. Financial instruments

Ordinary share capital

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

Cash and cash equivalents

Cash at bank and in hand consists of monies held in the bank current account.

Other financial assets

Other financial assets including amounts recoverable on contracts arising from the company's ordinary activities, are initially measured at the undiscounted amount of cash receivable from that contract, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods and services purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

4. Judgements

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

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of stocks

The company is involved in building contracting and civil engineering and is engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis by the directors.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of plant and equipment, office equipment and motor vehicles represent an element of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €9,021 (2024: €32,517).

5. Turnover

The total turnover of the company for the financial year has been derived from its principal activities wholly undertaken in Ireland.

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

6. Profit on ordinary activities before taxation	2025	2024
	€	€
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off fixed assets		
Depreciation of tangible fixed assets owned	22,996	45,996
Depreciation of tangible fixed assets held under finance leases	-	10,966
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>7,012</u>	<u>30,506</u>

7. Directors' remuneration and transactions

Directors' remuneration

There were no staff costs in respect of directors of the company in the year.

Material interest of directors in contracts with the company

During the financial year the company engaged in the following transactions which were made at arms length and on the company's normal commercial terms:

(a) The company engaged in the following transactions with Castlebrowne Civil Engineering Limited, a company with common directors and shareholders.

Invoices totalling €2,954,202 (2024 - €2,935,209), excluding VAT, were raised by Castlebrowne Civil Engineering Limited in respect of costs incurred on behalf of Liffey Contracts Limited during the financial year. The total amount owed to Castlebrowne Civil Engineering Limited at the financial year end date was €1,615,622 (2024 - Nil).

(b) The company engaged in the following transactions with Castlebrowne Plant Limited, a company with common directors and shareholders.

Invoices totalling €214,500 (2024 - €188,050), excluding VAT, were raised by Castlebrowne Plant Limited in respect of equipment hired to Liffey Contracts Limited during the financial year. The total amount owed to Castlebrowne Plant Limited at the financial year end date was €14,981 (2024 - €24,625).

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

8. Employee numbers

There were no registered employees in the company during the current or comparative year. The figures noted below and in Note 9 represent a recharge of personnel costs from a fellow group company in relation to work performed on Liffey Contracts Limited projects.

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	1,101,361	1,159,611
Social insurance costs	133,678	145,444
Other retirement benefit costs (note 9)	27,246	20,712
	<u>1,262,285</u>	<u>1,325,767</u>

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

9. Retirement benefit information

	2025	2024
	€	€
Retirement benefit costs		
Retirement benefit charge	<u>27,246</u>	<u>20,712</u>

Defined contribution schemes

The company operates defined contribution schemes for its employees. The schemes are externally financed in that the assets of the schemes are held separately from those of the company in independently administered funds.

LIFFEY CONTRACTS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

10. Tax

(a) Analysis of charge in the financial year	2025	2024
Tax on profit on ordinary activities	€	€
Current tax		
-Irish corporation tax on profits of the financial year	181,873	153,426
Tax on profit on ordinary activities	<u>181,873</u>	<u>153,426</u>
 Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	 182,520	 150,016
Effects of:		
Expenses not deductible for tax purposes	39	3,525
Depreciation for the year in excess of capital allowances	(686)	(115)
Tax on profit on ordinary activities	<u>181,873</u>	<u>153,426</u>

11. Tangible fixed assets

	Plant and equipment	Office equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st September 2024	61,775	64,388	146,650	272,813
Disposals	-	-	(20,000)	(20,000)
At 31st August 2025	<u>61,775</u>	<u>64,388</u>	<u>126,650</u>	<u>252,813</u>
Depreciation				
At 1st September 2024	46,291	60,413	133,592	240,296
On disposals	-	-	(19,500)	(19,500)
Charge for the financial year	8,743	3,216	11,037	22,996
At 31st August 2025	<u>55,034</u>	<u>63,629</u>	<u>125,129</u>	<u>243,792</u>
Net book value				
At 31st August 2025	<u>6,741</u>	<u>759</u>	<u>1,521</u>	<u>9,021</u>
At 31st August 2024	<u>15,484</u>	<u>3,975</u>	<u>13,058</u>	<u>32,517</u>

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

12. Debtors	2025 €	2024 €
Amounts recoverable on long term contracts	6,030,715	5,296,537
VAT repayable	565,201	987,003
Prepayments	7,292	9,413
	6,603,208	6,292,953
13. Creditors: amounts falling due within one year	2025 €	2024 €
Trade creditors	2,107,992	3,753,009
Amounts owed to group undertaking	1,615,622	-
Other creditors including tax and social insurance:		
Tax and social insurance		
- Corporation tax	22,247	83,800
- RCT	48,672	82,946
Other creditors	-	265,833
Accruals	3,492,623	4,378,572
	7,287,156	8,564,160

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

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of VAT, RCT PAYE, PRSI and USC at the rate of 0.0274% per day and at 0.0219% per day on the late payment of corporation tax. No interest was due at the financial year end date.

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

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

LIFFEY CONTRACTS LIMITED

Notes to the financial statements for the financial year ended 31st August 2025

..... continued

14. Called up share capital presented as equity	2025 €	2024 €
Authorised		
999,000 Ordinary shares of €1.00 each	999,000	999,000
1,000 Redeemable preference shares of €1.00 each	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>
 Issued, allotted, called up and fully paid:		
75 Ordinary shares of €1.00 each	75	75
1 Redeemable preference share of €1.00 each	<u>1</u>	<u>1</u>
	<u><u>76</u></u>	<u><u>76</u></u>

The ordinary shares have no right to fixed income.

15. Profit and loss account

The opening balance, closing balance and movements in each reserve are shown in the Statement of Changes in Equity on page 12. A description of each reserve is outlined below.

Profit and loss account

The profit and loss account comprises the company's retained earnings.

16. Net cash flows from operating activities	2025 €	2024 €
Operating profit for the financial year	1,460,161	1,200,130
Adjustments for:		
Depreciation & profit/loss on disposal of tangible fixed assets	13,740	26,456
Tax paid on operating activities (note 17)	(243,426)	(103,999)
(Increase)/decrease in debtors	(310,255)	484,536
(Decrease)/increase in creditors	<u>(1,215,451)</u>	<u>1,992,853</u>
Net cash flows from operating activities	<u><u>(295,231)</u></u>	<u><u>3,599,976</u></u>

LIFFEY CONTRACTS LIMITED

**Notes to the financial statements
for the financial year ended 31st August 2025**

..... continued

17.	Tax paid	2025	2024
		€	€
	Tax paid on operating activities	<u>243,426</u>	<u>103,999</u>
18.	Components of cash and cash equivalents	2025	2024
		€	€
	Cash at bank and in hand	<u>5,193,888</u>	<u>5,479,363</u>
19.	Analysis of changes in net cash		
		1st Sept 2024	Cash flows
		€	€
	Cash and cash equivalents		31st Aug 2025
	Bank account	<u>5,479,363</u>	<u>(285,475)</u>
	Total net cash	<u>5,479,363</u>	<u>5,193,888</u>

20. Related party transactions and controlling party

Ultimate controlling party

The company is controlled by LCB Investment Holdings Limited, which is the sole shareholder.

Key management personnel compensation

The directors' remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' Remuneration and transactions, note 7.