

Company Registration No. 491836 (Republic of Ireland)

**ECO MODULAR BUILDINGS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

ECO MODULAR BUILDINGS LIMITED

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ECO MODULAR BUILDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 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 (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

David Dunne
Director

Brendan Menton
Director

27 February 2026

ECO MODULAR BUILDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ECO MODULAR BUILDINGS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 August 2025 on pages 6 to 21, which the directors of Eco Modular Buildings 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.

Respective responsibilities of directors and auditor

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

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

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.

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 Eco Modular Buildings Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On 27 February 2026 we reported to the members of Eco Modular Buildings Limited on the company's financial statements for the year ended 31 August 2025 and our report was as follows:

Opinion

We have audited the financial statements of Eco Modular Buildings Limited ('the company') for the year ended 31 August 2025, which comprise the income statement, the statement of comprehensive income, the statement of financial position, 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 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.

ECO MODULAR BUILDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) ECO MODULAR BUILDINGS LIMITED PURSUANT TO SECTION 356 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 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 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.

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.

ECO MODULAR BUILDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)

ECO MODULAR BUILDINGS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

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

27 February 2026

Chartered & Certified Accountants
& Registered Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

ECO MODULAR BUILDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) ECO MODULAR BUILDINGS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached statement of financial position 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: 27 February 2026

David Dunne
Director

Date: 27 February 2026

ECO MODULAR BUILDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8	14,458,922		13,331,157	
Financial assets	9		100		-
			<u>14,459,022</u>		<u>13,331,157</u>
Current assets					
Stocks		272,028		99,208	
Debtors	11	3,204,730		3,631,616	
Cash at bank and in hand		252,707		455,713	
			<u>3,729,465</u>		<u>4,186,537</u>
Creditors: amounts falling due within one year	12	<u>(4,196,285)</u>		<u>(5,337,098)</u>	
Net current liabilities			<u>(466,820)</u>		<u>(1,150,561)</u>
Total assets less current liabilities			13,992,202		12,180,596
Creditors: amounts falling due after more than one year	13		(2,461,746)		(3,292,721)
Provisions for liabilities					
Deferred tax liability	16	<u>568,368</u>		<u>443,505</u>	
			<u>(568,368)</u>		<u>(443,505)</u>
Net assets			<u>10,962,088</u>		<u>8,444,370</u>
Capital and reserves					
Called up share capital presented as equity	17		12,410		12,410
Profit and loss reserves	18		10,949,678		8,431,960
Total equity			<u>10,962,088</u>		<u>8,444,370</u>

ECO MODULAR BUILDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2025

We, as directors of Eco Modular Buildings 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 27 February 2026 and are signed on its behalf by:

David Dunne
Director

Brendan Menton
Director

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Company information

Eco Modular Buildings Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Eco Mod Park, Kilamonan, The Ward, Co. Dublin.

1.1 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"), as adapted by Section 1A of 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.

The company and its subsidiary combined meet the size exemption criteria for a group and has taken advantage of the exemption under section 293 (1A) of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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	10% Straight Line
Plant and machinery	20%/100% Straight Line
Fixtures, fittings & equipment	100% Straight Line
Hire fleet	6%/10%/14%/20% Straight Line
Motor vehicles	20% 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.

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. 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 creditors, bank loans and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 1.4. 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 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	69,100	94,148
Other finance costs:		
Interest on finance leases and hire purchase contracts	176,596	206,082
	<u>245,696</u>	<u>300,230</u>

4 Employees

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

	2025	2024
	Number	Number
Directors	3	3
Employees	33	29
	<u>36</u>	<u>32</u>

ECO MODULAR BUILDINGS LIMITED

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

5 Directors' remuneration

	2025	2024
	€	€
Remuneration of key management personnel	364,035	313,814
Company pension contributions to defined contribution schemes	50,454	49,854
	<u>414,489</u>	<u>363,668</u>

The above relates to the remuneration of 3 (2024: 3) company directors and includes remunerations, employers PRSI and pension contributions.

6 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	149,108	156,486
	<u>149,108</u>	<u>156,486</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 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	248,442	196,744
	<u>248,442</u>	<u>196,744</u>
Deferred tax		
Origination and reversal of timing differences	124,863	119,354
	<u>124,863</u>	<u>119,354</u>
Total tax charge	<u>373,305</u>	<u>316,098</u>

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Taxation

(Continued)

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

	2025 €	2024 €
Profit before taxation	2,891,023	2,469,431
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	361,378	308,679
Tax effect of expenses that are not deductible in determining taxable profit	17,174	14,814
Gains not taxable	(72,107)	(69,825)
Permanent capital allowances in excess of depreciation	(58,003)	(58,589)
Deferred tax adjustment	124,863	119,354
Close company surcharge	-	1,665
Taxation charge for the year	373,305	316,098

ECO MODULAR BUILDINGS LIMITED

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

8 Tangible fixed assets	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Hire fleet	Total
	€	€	€	€	€	€
Cost						
At 1 September 2024	322,493	282,403	575,893	1,160,718	19,420,851	21,762,358
Additions	60,366	68,777	41,304	584,976	2,288,446	3,043,869
Disposals	-	-	(11,180)	(183,283)	(483,003)	(677,466)
Transfers	-	-	-	-	(80,026)	(80,026)
At 31 August 2025	382,859	351,180	606,017	1,562,411	21,146,268	24,048,735
Depreciation and impairment						
At 1 September 2024	100,095	166,883	532,974	651,673	6,979,575	8,431,200
Depreciation charged in the year	33,710	42,800	50,755	206,851	1,203,993	1,538,109
Eliminated in respect of disposals	-	-	(11,180)	(133,613)	(226,502)	(371,295)
Transfers	-	-	-	-	(8,201)	(8,201)
At 31 August 2025	133,805	209,683	572,549	724,911	7,948,865	9,589,813
Carrying amount						
At 31 August 2025	249,054	141,497	33,468	837,500	13,197,403	14,458,922
At 31 August 2024	222,398	115,520	42,919	509,044	12,441,276	13,331,157

ECO MODULAR BUILDINGS LIMITED

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

8 Tangible fixed assets (Continued)

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

	2025 €	2024 €
Hire fleet	4,903,898	5,447,568
Motor vehicles	593,219	403,000
	<u>5,497,117</u>	<u>5,850,568</u>
Depreciation charge for the year in respect of assets under lease/hire purchase	<u>618,784</u>	<u>648,220</u>

9 Financial assets

	Notes	2025 €	2024 €
Investments in subsidiaries	10	100	-

Movements in fixed asset investments

	Shares in subsidiaries €
Cost or valuation	
At 1 September 2024	-
Additions	100
At 31 August 2025	<u>100</u>
Carrying amount	
At 31 August 2025	<u>100</u>
At 31 August 2024	<u>-</u>

10 Subsidiaries

Details of the company's subsidiaries at 31 August 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
The Cabin Depot Ltd	Ireland	Supply of portable accommodation units	Ordinary shares	100.00

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	2,467,994	1,882,951
Other debtors	363,870	6,575
Prepayments	360,173	1,735,992
Accrued income	12,693	6,098
	<u>3,204,730</u>	<u>3,631,616</u>

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Obligations under hire purchase & finance leases	14	1,269,797	1,342,998
Trade creditors		1,544,652	1,614,971
Corporation tax		51,698	36,635
VAT		269,676	300,995
PAYE and social security		56,737	50,908
Other creditors		693,816	1,722,702
Accruals		309,909	267,889
		<u>4,196,285</u>	<u>5,337,098</u>

13 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Obligations under hire purchase & finance leases	14	1,496,537	2,271,087
Other borrowings	15	965,209	1,021,634
		<u>2,461,746</u>	<u>3,292,721</u>

14 Finance lease & hire purchase obligations

	2025	2024
	€	€
Future minimum lease payments due under hire purchase & finance leases:		
Within one year	1,269,797	1,342,998
In two to five years	1,496,537	2,271,087
	<u>2,766,334</u>	<u>3,614,085</u>

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.

ECO MODULAR BUILDINGS LIMITED

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

15 Loans and overdrafts

	2025 €	2024 €
Loans from related parties	482,194	499,458
Other loans	483,015	522,176
	<u>965,209</u>	<u>1,021,634</u>
Payable after one year	<u>965,209</u>	<u>1,021,634</u>

Bank security

AIB p.l.c hold as security a mortgage debenture (no property).

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025 €	Liabilities 2024 €
Balances:		
Accelerated capital allowances	549,098	428,303
Leased assets	19,270	15,202
	<u>568,368</u>	<u>443,505</u>
Movements in the year:		2025 €
Liability at 1 September 2024		443,505
Charge to profit or loss		124,863
Liability at 31 August 2025		<u>568,368</u>

ECO MODULAR BUILDINGS LIMITED

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

17 Share capital

	2025	2024
	€	€
Ordinary share capital		
Issued and fully paid equity		
65 A Ordinary shares of €1 each	65	65
35 B Ordinary shares of €1 each	35	35
2,600 C Ordinary shares of €1 each	2,600	2,600
2,600 D Ordinary shares of €1 each	2,600	2,600
2,600 E Ordinary shares of €1 each	2,600	2,600
1,400 F Ordinary shares of €1 each	1,400	1,400
1,400 G Ordinary shares of €1 each	1,400	1,400
1,400 H Ordinary shares of €1 each	1,400	1,400
310 I Ordinary shares of €1 each	310	310
	<u>12,410</u>	<u>12,410</u>

18 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	8,431,960	6,278,627
Profit for the year	2,517,718	2,153,333
At the end of the year	<u>10,949,678</u>	<u>8,431,960</u>

19 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	€	€
Within one year	<u>180,000</u>	<u>180,000</u>

The above relates to an operating lease for the rental of a property located in Kildamonan, The Ward, Dublin 11. The property is rented from a related party. The term of the lease is 10 years commencing 1st July 2019 with a rent review after the fifth year. The annual rent charge is €180,000.

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Related party transactions

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

At 1st September 2024 the company owed €4,522 to a related party. During the year this balance was repaid in full and the company advanced a further €5,947 to the company. At 31st August 2025 the balance owed to the company by this related party was €5,947. During the year the company also purchased goods and services from this related party which totalled €15,476 (2024: €39,241) and at 31st August 2025 the company owed a trade balance of €nil (2024: €nil) to this company. During the year the company made sales of €133,611 (2024: €121,113) to this related party and at 31st August 2025 the company was owed a trading balance of €nil (2024: €nil) from this party. The companies are related by virtue of having common shareholders and directors.

The premises from which the company operates is owned by a related party. Total rents paid to this party in the year were €180,000 (2024: €180,000). The parties are related by virtue of having common directors and shareholders.

At 1st September 2024 the company owed a balance of €499,458 to another related party. During the year the company was charged interest of €29,505 (2024: €48,908) on this loan. The company also repaid €46,769 to this related party. At 31st August 2025 the balance owed by the company to this related party was €482,194. The parties are related by virtue of having common directors and shareholders.

During the year the company purchased goods and services from another related party which totalled €123,346 (2024: €33,341) and at 31st August 2025 the company owed a trade balance of €10,611 (2024: €nil) to this company. During the year the company made sales of €60,614 (2024: €3,024) to this related party and at 31st August 2025 the company was owed a trading balance of €20,758 (2024: €nil) from this party. The companies are related by virtue of having common shareholders and directors.

21 Directors' transactions

At 1st September 2024 the company owed a balance of €522,176 to a company director. The company was charged interest of €30,050 (2024: €37,475) in the year. The company repaid €69,211 during the year. At 31st August 2025 the company owed a balance of €483,015 to this director.

22 Ultimate controlling party

The company is controlled by the Menton families who control 97.5% of the ordinary share capital of the company

23 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.

24 Directors' and secretary's interests in shares

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

	Ordinary Shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Directors' and secretary's interests in shares

(Continued)

	A Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	B Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	35	35
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	C Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	2,600	2,600

	D Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	E Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	F Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	G Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

	H Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	-	-
Brendan Menton	-	-

ECO MODULAR BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Directors' and secretary's interests in shares

(Continued)

	I Ordinary shares of €1 each	
	1 September 2024	31 August 2025
Malachy Menton	-	-
Colm Menton	-	-
David Dunne	310	310
Brendan Menton	-	-

25 Approval of financial statements

The directors approved the financial statements on 27 February 2026.