

MOY MATERIALS LIMITED
Report and Financial Statements
For the year ended 31 March 2025

MOY MATERIALS LIMITED

REPORT AND FINANCIAL STATEMENTS 2025

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MOY MATERIALS LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Cathal Quinn
Brian Conroy

SECRETARY AND REGISTERED OFFICE

Cathal Quinn
Columbia Mills
Sir John Rogersons Quay
Dublin 2

COMPANY NUMBER

59468

AUDITORS

Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Flynn O'Driscoll
No.1 Grants Row
Lower Mount Street
Dublin 2

BANKERS

Allied Irish Banks plc
Naas Road
Dublin 12

MOY MATERIALS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 March 2025.

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continues to be the distribution of advanced roofing systems. The company has undertaken careful management of its overhead burden. The development strategy of the company continues to be its customer's supplier of choice through a continued focus on service levels based on understanding the requirements of its customers.

The company requires all of its operating units to operate in an environmentally responsible manner. The resources and processes that have been put in place are focused on achieving industry best practice standards at all locations. Our environmental policy is to:

- Comply as a minimum, with all applicable environmental legislation and develop our environmental stewardship towards industry best practice.
- Ensure that all of our employees are aware of their environmental responsibilities.
- Optimise our use of energy and resources through efficiency gains and recycling.
- Be good neighbours in every community in which we operate.

The company seeks to achieve industry best practice standards of health and safety. It recognises that this is a critical issue for all of our stakeholders particularly for our employees and contractors.

Overall responsibility for human resources lies with allocated members of the management team. Day to day responsibility for ensuring that the company's employment policies are effectively implemented lies with the Chief People Officer. The company ensures the training requirements of staff are catered for on an ongoing basis.

2. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the company is exposed to interest rate risk, exchange risk, liquidity risk, credit risk, and fluctuations in price and levels of demand for its goods and services. All of these risks are managed in accordance with policies approved by the Board.

3. RESULTS AND DIVIDENDS

The profit for the year after providing for depreciation and taxation amounted to €1,458,220 (2024: €3,557,372).

The directors do not recommend payment of dividends for the year (2024: €nil).

MOY MATERIALS LIMITED

DIRECTORS' REPORT

4. EVENTS SINCE THE YEAR END

On 31 July 2025, the Company disposed of its property located at Unit K, South City Business Park, Tallaght, Dublin 24.

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

5. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activity during the year.

6. FUTURE DEVELOPMENTS

No major developments are planned for the company for the forthcoming year.

7. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 March 2025.

8. DIRECTORS AND SECRETARY

The directors who served throughout the year were Norman Stenhouse, Cathal Quinn and Brian Conroy.

On 30 September 2024, Norman Stenhouse resigned as a director of the Company.

Cathal Quinn served as company secretary throughout the year.

9. ULTIMATE PARENT AND HOLDING COMPANY

The company was a wholly owned subsidiary of Caliandra Limited, a company incorporated in the Republic of Ireland.

The ultimate parent company is Hortencia Limited, a company incorporated in the Republic of Ireland.

The company regard Hortencia Limited as its ultimate holding company, with Caliandra Limited acting as its intermediate parent.

MOY MATERIALS LIMITED

DIRECTORS' REPORT

10. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had no interest in the share capital of the company at the beginning or end of the financial year.

The interests of the directors and secretary in the ordinary share capital of Caliandra Limited, the intermediate parent company, at the beginning and end of the financial year are as follows.

	Number of Ordinary Shares of €0.01 each	
	31 March 2025	31 March 2024
C. Quinn	-	-
B. Conroy	<u>-</u>	<u>-</u>

The beneficial interests of the directors and secretary in the ordinary share capital of the ultimate parent company, Hortencia Limited, are as follows:

	Number of Ordinary Shares of €0.01 each	
	31 March 2025	31 March 2024
C. Quinn	6,000	6,000
B. Conroy	<u>2,300</u>	<u>2,300</u>

11. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

12. ACCOUNTING RECORDS

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Columbia Mills, Sir John Rogersons Quay, Dublin 2.

MOY MATERIALS LIMITED

DIRECTORS' REPORT

13. COMPLIANCE STATEMENT

The directors of the company acknowledge they are responsible for securing the company's compliance with its relevant obligations and confirm the following:

- (a) the drawing up of a statement ("compliance policy statement") setting out the company's policies (that, in the directors' opinion, are appropriate to the company) regarding compliance by the company with its relevant obligations, has been completed;
- (b) the putting in place of appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been completed, including reliance on the advice of one or more than one person employed by the company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the company on compliance with its relevant obligations; and
- (c) a review has been conducted, in respect of the financial year to which the Directors' Compliance Report relates, of any arrangements or structures referred to above that have been put in place.

14. 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 332 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

15. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:

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Cathal Quinn
Director

Signed by:

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Brian Conroy
Director

15 December 2025

MOY MATERIALS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end 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 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 reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

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Cathal Quinn
Director

Signed by:

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Brian Conroy
Director

15 December 2025

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MOY MATERIALS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Moy Materials Limited ('the Company'), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, the Statement of Cash Flows and notes to the Company financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MOY MATERIALS 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 auditors' 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.
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MOY MATERIALS LIMITED**

Respective responsibilities

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 management determines 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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.

**Lorcan Colclough
For and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

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15 December 2025

MOY MATERIALS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Turnover	5	37,634,796	36,700,937
Cost of sales		<u>(29,630,892)</u>	<u>(26,967,807)</u>
Gross profit		8,003,904	9,733,130
Administrative expenses		<u>(6,214,262)</u>	<u>(5,534,931)</u>
Operating profit	6	1,789,642	4,198,199
Interest payable and similar charges	7	<u>(92,461)</u>	<u>(93,050)</u>
Profit on ordinary activities before taxation		1,697,181	4,105,149
Taxation on profit on ordinary activities	10	<u>(238,961)</u>	<u>(547,777)</u>
Profit for the year after taxation		1,458,220	3,557,372
Other comprehensive income		—	—
Total comprehensive income for the year		<u>1,458,220</u>	<u>3,557,372</u>

MOY MATERIALS LIMITED

STATEMENT OF FINANCIAL POSITION

	Note	31 March 2025 €	31 March 2024 €
NON-CURRENT ASSETS			
Tangible assets	11	1,677,362	1,571,806
Financial assets	12	<u>9,178,524</u>	<u>7,307,483</u>
		10,855,886	8,879,289
CURRENT ASSETS			
Stock	13	1,790,795	1,969,861
Debtors	14	8,188,860	10,391,220
Cash at bank and in hand	15	<u>2,133,644</u>	<u>1,448,654</u>
		12,113,299	13,809,735
CREDITORS			
Amounts falling due within one year	16	<u>(9,172,612)</u>	<u>(10,350,671)</u>
NET CURRENT ASSETS		<u>2,940,687</u>	<u>3,459,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,796,573</u>	<u>12,338,353</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	17	88,900	88,900
Profit and loss account		<u>13,707,673</u>	<u>12,249,453</u>
SHAREHOLDERS' FUNDS		<u>13,796,573</u>	<u>12,338,353</u>

On behalf of the board

Cathal Quinn
Director

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Brian Conroy
Director

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15 December 2025

MOY MATERIALS LIMITED

STATEMENT OF CHANGES IN EQUITY

	Called-up Share capital €	Profit and loss account €	Total €
At 31 March 2023	<u>88,900</u>	<u>8,692,081</u>	<u>8,780,981</u>
Profit for the financial year	<u>-</u>	<u>3,557,372</u>	<u>3,557,372</u>
At 31 March 2024	<u>88,900</u>	<u>12,249,453</u>	<u>12,338,353</u>
Profit for the financial year	<u>-</u>	<u>1,458,220</u>	<u>1,458,220</u>
At 31 March 2025	<u>88,900</u>	<u>13,707,673</u>	<u>13,796,573</u>

MOY MATERIALS LIMITED

STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
	Note	
<hr/>		
Cash flows from operating activities		
Profit for the financial year	1,458,220	3,557,372
Adjustments for:		
Depreciation	116,820	157,024
Profit on disposal of tangible assets	-	(7,333)
Interest expense	92,461	93,050
Movement in debtors	2,957,548	(3,124,761)
Movement in creditors	(1,210,649)	3,002,897
Movement in amounts due from group companies	(367,041)	(3,337)
Movement in stock	179,066	(348,473)
Corporation tax paid	(594,518)	(500,000)
Corporation tax charge	<u>238,961</u>	<u>547,777</u>
Net cash generated from operating activities	<u>2,870,868</u>	<u>3,374,216</u>
Cash flows from investing activities		
Payments to acquire tangible assets	(222,376)	(91,848)
Proceeds from disposal of tangible assets	-	40,000
Movement in amounts due from group companies	<u>(1,871,041)</u>	<u>(3,043,483)</u>
Net cash outflow from investing activities	<u>(2,093,417)</u>	<u>(3,095,331)</u>
Cash flows from financing activities		
Interest paid	<u>(92,461)</u>	<u>(93,050)</u>
Net cash outflow from financing activities	<u>(92,461)</u>	<u>(93,050)</u>
Net increase in cash and cash equivalents	684,990	185,835
Cash and cash equivalents at beginning of year	<u>1,448,654</u>	<u>1,262,819</u>
Cash and cash equivalents at end of year	15 <u>2,133,644</u>	<u>1,448,654</u>

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Moy Materials Limited is incorporated in Ireland with its principal place of business and its registered office at Columbia Mills, Sir John Rogersons Quay, Dublin 2.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

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 company retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, 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.

Interest Income

Interest income is recognised using the effective interest method.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign currencies

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (“€”) which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

d) Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the scheme are held separately from the company in independently administered funds.

e) Borrowing costs

All borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Tangible Fixed Assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Tangible fixed assets are stated at original cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	5 - 10 years
Motor vehicles	-	5 years
Freehold premises	-	50 years

Depreciation is charged when the asset is substantially ready for use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income and included in 'Other operating (losses)/gains'.

i) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Impairment of non-financial assets (continued)

Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, with the exception of losses on previously revalued assets which are recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in equity in respect of that asset.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income except to the extent a previous impairment loss was recognised in equity.

j) Stock

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

In general, cost is determined on a first-in, first-out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads, based on the normal level of activity. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment loss is recognised in the statement of comprehensive income. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the statement of comprehensive income.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents, as defined above net of outstanding bank overdrafts, if any.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to the liability simultaneously.

l) Trade and other debtors

Trade debtors, which generally have 30-90-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

m) Share capital

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

o) Related parties

The company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

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

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful economic lives of tangible fixed assets

The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic life, useful life and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the tangible fixed assets of the company at 31 March 2025 was €1,677,362 (2024: €1,571,806) (Note 11).

Stock provisioning

Stock is valued at the lower of cost and net realisable value. Cost includes all costs included in bringing each product into its present location and condition. Management reviews the company's stock levels in order to identify slow-moving and obsolete stock and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of stock loss as a provision against stock. Changes in demand levels, technological developments and pricing competition could affect the values of the stock which could then consequentially impact the results, cash flows and financial position. The carrying amount of stocks as at 31 March 2025 was €1,790,795 (2024: €1,969,861) (Note 13).

Impairment of trade debtors

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The company's trade debtors carrying amounts as at 31 March 2025 were €5,802,737 (2024: €9,637,118) (Note 14).

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. TURNOVER

The total turnover for the year was wholly attributable to the principal activity of the company, which was carried out entirely within the European Union.

	2025 €	2024 €
Sales of goods	<u>37,634,796</u>	<u>36,700,937</u>

6. OPERATING PROFIT

	2025 €	2024 €
Operating profit is stated after charging/ (crediting):		
Directors' remuneration (Note 9)	469,374	485,675
Depreciation (Note 11)	116,820	157,024
Operating lease rentals	123,188	85,099
Profit on disposal of tangible assets	-	(7,333)
Foreign currency exchange loss	<u>12,146</u>	<u>15,974</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 €	2024 €
Bank interest	38,631	53,507
Other interest and charges	<u>53,830</u>	<u>39,543</u>
	<u>92,461</u>	<u>93,050</u>

8. STAFF COSTS

	2025 €	2024 €
Wages and salaries	2,453,256	2,026,693
Social welfare costs	228,412	227,229
Other retirement benefit costs	130,296	225,784
Redundancy costs	<u>114,108</u>	<u>123,500</u>
	<u>2,926,072</u>	<u>2,603,206</u>

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. STAFF COSTS (CONTINUED)

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

	2025	2024
	Number	Number
Employees	<u>35</u>	<u>36</u>

9. DIRECTORS' REMUNERATION

	2025	2024
	€	€
For services other than as directors:		
Remuneration	453,374	472,679
Other retirement benefits	<u>16,000</u>	<u>12,996</u>
	<u>469,374</u>	<u>485,675</u>

The retirement benefits are arising in respect of 3 directors (2024: 4 directors).

10. TAXATION

Current year taxation	2025	2024
	€	€
Corporation tax	<u>238,691</u>	<u>547,777</u>

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. TAXATION (CONTINUED)

The current tax charge differs from the expected tax charge obtained by applying the standard rate of Irish corporation tax to the company's accounting profit. The differences are explained as follows:

	2025 €	2024 €
Profit before taxation	<u>1,697,181</u>	<u>4,105,149</u>
Profit before taxation multiplied by the average rate of Irish corporation tax – 12.5% (2024: 12.5%)	212,148	513,144
Effects of:		
Excess depreciation over capital allowances	2,844	10,735
Expenses not deductible for taxation purposes	3,851	7,626
Provision tax adjustment	15,435	10,868
Income tax withheld	4,683	6,320
Profit on disposal of fixed assets	<u>-</u>	<u>(916)</u>
Total taxation charge for the year	<u>238,961</u>	<u>547,777</u>

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE ASSETS

	Buildings €	Plant & machinery €	Fixtures & fittings €	Motor vehicles €	Total €
Cost					
At 31 March 2024	1,550,000	181,536	1,051,884	100,355	2,883,775
Additions	-	-	<u>222,376</u>	-	<u>222,376</u>
At 31 March 2025	<u>1,550,000</u>	<u>181,536</u>	<u>1,274,260</u>	<u>100,355</u>	<u>3,106,151</u>
Accumulated Depreciation					
At 31 March 2024	217,000	178,463	906,267	10,239	1,311,969
Charge for the year	<u>31,000</u>	<u>2,597</u>	<u>63,152</u>	<u>20,071</u>	<u>116,820</u>
At 31 March 2025	<u>248,000</u>	<u>181,060</u>	<u>969,419</u>	<u>30,310</u>	<u>1,428,789</u>
Net Book Amount					
At 31 March 2025	<u>1,302,000</u>	<u>476</u>	<u>304,841</u>	<u>70,045</u>	<u>1,677,362</u>
At 31 March 2024	<u>1,333,000</u>	<u>3,073</u>	<u>145,617</u>	<u>90,116</u>	<u>1,571,806</u>

12. FINANCIAL ASSETS

	2025 €	2024 €
Amounts owed by group companies (Note 19)	<u>9,178,524</u>	<u>7,307,483</u>

The amount owed by group companies are interest free.

13. STOCKS

	2025 €	2024 €
Goods for resale	<u>1,790,795</u>	<u>1,969,861</u>

The replacement value of stocks was approximately equal to the amount shown in the statement of financial position at the year end.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14. DEBTORS

	2025	2024
	€	€
Trade debtors	5,802,737	9,637,118
Corporation tax	361,038	5,481
Value added tax receivable	986,819	251,315
Amounts owed from group companies (Note 19)	657,782	258,151
Prepayments and sundry debtors	<u>380,485</u>	<u>239,155</u>
	<u>8,188,860</u>	<u>10,391,220</u>

Trade debtors

All trade and other debtors are due within one year.

15. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash at bank	<u>2,133,644</u>	<u>1,448,654</u>

16. CREDITORS

	2025	2024
	€	€
Amounts falling due within one year		
Invoice discounting (Note 21)	1,905,310	-
Trade creditors	6,744,989	9,626,578
Amounts owed to group companies (Note 19)	25,047	57,637
PAYE/PRSI	-	57,445
Accruals and sundry creditors	<u>497,266</u>	<u>609,011</u>
	<u>9,172,612</u>	<u>10,350,671</u>

Trade creditors

The carrying amounts of trade and other payables approximate to their fair values largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Amount owed to group companies

The amounts owed to related parties are unsecured, interest free and are repayable on demand.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

17. CALLED UP SHARE CAPITAL	2025	2024
	€	€
Allotted, called up and fully paid		
70,000 Ordinary shares of €1.269738 each	<u>88,900</u>	<u>88,900</u>
Presented as follows:		
Called up share capital presented as equity	<u>88,900</u>	<u>88,900</u>

18. ULTIMATE PARENT AND HOLDING COMPANY

The company was a wholly owned subsidiary of Caliandra Limited; a company incorporated in the Republic of Ireland.

The ultimate parent company is Hortencia Limited, a company incorporated in the Republic of Ireland.

The company regard Hortencia Limited as its ultimate holding company, with Caliandra Limited acting as its intermediate parent.

19. RELATED PARTY TRANSACTIONS

The company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

Key management personnel compensation

The directors' remuneration disclosed in Note 9 represents the total compensation paid to key management personnel.

20. OTHER RETIREMENT BENEFITS

The company operates a defined contribution scheme for employees and directors. The fund is administered by Trustees and is held separately from the company's assets.

Contribution to the fund for the year ended 31 March 2025 was €228,412 (2024: €225,784).

21. BANK LOANS AND COMMERCIAL FINANCE FACILITY

The facilities are secured by a fixed and floating charge over certain assets and all of the book debts of the company.

MOY MATERIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2025 €	2024 €
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade debtors	5,684,300	9,637,118
Amounts owed by group companies	<u>899,810</u>	<u>258,151</u>
<i>Financial liabilities at amortised cost</i>		
Trade creditors	6,744,989	9,626,578
Amounts owed to group companies	<u>25,047</u>	<u>57,637</u>

23. COMMITMENTS AND CONTIGENCIES

As at 31 March 2025 the company is committed to make the following payments under non-cancellable operating leases:

	2025 €	2024 €
Within in one year	56,763	-
Between one and five years	<u>794,706</u>	<u>-</u>
	<u>851,469</u>	<u>-</u>

24. SUBSEQUENT EVENTS

On 31 July 2025, the Company disposed of its property located at Unit K, South City Business Park, Tallaght, Dublin 24.

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

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 15 December 2025.