

**REPORTS AND FINANCIAL STATEMENTS**  
**SRB CIVIL ENGINEERING LIMITED**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2024**

**SRB CIVIL ENGINEERING LIMITED**  
**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**SRB CIVIL ENGINEERING LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Gerard Penny  
Maura Toles (appointed 31 May 2024)

**SECRETARY**

Maura Toles

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Charlotte Quay  
Limerick

**BANKERS**

Allied Irish Banks plc  
9 Terenure Road  
Rathgar  
Dublin 6

Allied Irish Banks plc  
St Helens  
1 Undershaft  
London EC3A 8AB

HSBC Bank Polska S.A.  
Ul. Marszalkowska 89  
00-693 Warszawa  
Poland

**SOLICITORS**

Soltysinski, Kawecki & Szlezak  
Ul, Jasna 26, 00-454 Warszawa  
Poland

**REGISTERED OFFICE**

3007 Lake Drive  
Citywest Business Campus  
Dublin 24  
D24 N2HR

**REGISTERED NUMBER**

393094

## SRB CIVIL ENGINEERING LIMITED

### DIRECTORS' REPORT

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The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

#### COMPANY INFORMATION

SRB Civil Engineering Limited ("SRB CE") is a company limited by shares incorporated in the Republic of Ireland.

#### COMPANIES ACT 2014

The directors have registered the company as private company limited by shares ('LTD') under the Companies Act 2014.

#### PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the construction of roads.

SRB CE was engaged in the construction of motorway projects in Poland. As widely reported by the media at the time, almost the entire motorway development programme in Poland encountered major difficulties and the authorities in the jurisdiction were slow to work with the contractors to come to arrangements to allow the successful conclusion of their motorway construction programme at the time. The experience of SRB CE was no different to its peers in Poland at the time. The directors of SRB CE are of the opinion that there were serious shortcomings and errors in the technical information and specifications contained in the original requests for tender, which were the responsibility of the client.

The claims were pursued vigorously in Poland against the Polish Road Authorities and in December 2017, a settlement was finally reached. The settlement was reflected in 2017.

In November 2024, Interpath Advisory was appointed liquidator of Roadbridge Holdings Limited, a 50% shareholder of the company.

#### RESULTS

Profit for the financial year amounted to €4,825 (2023: €507,076). This profit has been added to the cumulative deficit forward.

#### RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks. The board reviews and agrees policies for the prudent management of these risks as follows:

##### *Currency Risk*

The company's foreign activities are conducted primarily in the domestic currency of that country. This results in levels of currency transaction risk. Exchange differences affecting operational activities in this regard are reflected in operating costs or in cost of sales in the profit and loss account in the financial years in which they arise. Exchange differences resulting from the retranslation of the opening balance sheet amounts in respect of overseas operations, at closing rates, together with the differences on the translation of the profit and loss accounts, are dealt with through reserves.

##### *Liquidity and Cash Flow Risk*

The company's objective is to ensure that the company has sufficient resources available to meet its day to day activities both in the short and long term. The company monitors its cash flow on a day to day basis and has a system in place for issuing invoices and collecting receivables. In addition, the company assesses support available from shareholders in managing these risks.

##### *Credit Risk*

The company has implemented policies that require appropriate credit checks on potential customers. It seeks to ensure that the customers have committed funding in place before commencing construction.

## **SRB CIVIL ENGINEERING LIMITED**

### **DIRECTORS' REPORT - CONTINUED**

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#### **DIRECTORS AND SECRETARY**

The present membership of the board is set out on page 2. The names of the persons who were directors at any time during the period ended 31 December 2024 and up to the date of signing of the financial statements are set out below. Except where indicated they served for the entire period.

Gerard Penny  
Mark McGreevy (resigned 31 May 2024)  
Maura Toles (appointed 31 May 2024)

The secretary who served at any time during the financial year was Maura Toles.

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The directors and secretary of the company who held office at 31 December 2024 had no direct interest in the shares of the company or parent company at 31 December 2024 or at 1 January.

#### **POST BALANCE SHEET EVENTS**

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

#### **GOING CONCERN**

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the board notes the net current liabilities of €140,154,286 (2023: €137,961,177) and net liabilities of €140,154,286 (2023: €137,961,177) at the balance sheet date. The validity of the going concern assumption is dependent on continued support of its shareholders and/or the parent company of one of its shareholders.

The directors acknowledge that the following relevant events or conditions represents a material uncertainty which casts doubt on the Company's ability to continue to as a going concern, and the Company's ability to realise its assets and discharge its liabilities in the normal course of business:

- that the company had net current liabilities of €140,154,286 and net liabilities of €140,154,286 as at the financial year-end date;
- one of the company's shareholders Roadbridge Limited entered into liquidation in 2022 and is no longer in a position to provide support and;
- the extent and likelihood of support from the parent company, Sicon Limited, of the remaining shareholder, West Coast Plant Limited.

In assessing the going concern position of the company for the year ended 31 December 2024, the directors have considered the company's cash flows, liquidity, support available from the parent company, Sicon Limited, of its shareholder, West Coast Plant Limited and confirmation that the amounts owed to related parties will not be recalled until the company is in a position to repay the debt. On this basis, the directors have adopted the going concern basis in preparing the financial statements.

Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

#### **ACCOUNTING RECORDS**

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Citywest, Dublin 24.

**SRB CIVIL ENGINEERING LIMITED**

**DIRECTORS' REPORT- CONTINUED**

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**RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

**AUDITOR**

The Auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Signed on behalf of the Board



MAURA TOLES  
DIRECTOR



GERARD PENNY  
DIRECTOR

Date: 7. January 2026

## **SRB CIVIL ENGINEERING LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SRB CIVIL ENGINEERING LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of SRB Civil Engineering Limited ("the company")

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 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account and Statement of Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 12, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard 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.

#### Material uncertainty related 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.

We draw attention to note 1 in the financial statements, which indicates that the company had net current liabilities and net liabilities of €140,154,286 each as at 31 December 2024. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1 in relation to the company's shareholders' support, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SRB CIVIL ENGINEERING LIMITED

### **Other information**

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 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 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.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- In our opinion, information and returns adequate for our audit have been received from branches of the company not visited by us.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SRB CIVIL ENGINEERING LIMITED


### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **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.



Cathal Treacy

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Charlotte Quay, Limerick

Date: 7 January 2026

**SRB CIVIL ENGINEERING LIMITED**

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 €</b>	2023 €
Turnover			-
Administrative expenses		<b>4,825</b>	507,076
<b>PROFIT BEFORE TAXATION</b>	4	<b>4,825</b>	507,076
Taxation	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>4,825</b>	507,076
Foreign currency translation reserve movement		<b>2,197,934</b>	10,314,220
<b>TOTAL COMPREHENSIVE GAIN ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>2,202,759</b>	10,821,296

The above results for both the current and prior financial year derive from continuing operations.

**SRB CIVIL ENGINEERING LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 €</b>	<b>2023 €</b>
<b>CURRENT ASSETS</b>			
Debtors	7	<b>7,283,940</b>	7,167,582
Cash at bank and in hand		<b>25,046</b>	36,496
		<hr/>	<hr/>
		<b>7,308,986</b>	7,204,078
		<hr/>	<hr/>
<b>CREDITORS (Amounts falling due within one financial year)</b>			
	8	<b>(147,463,272)</b>	(145,165,255)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>			
		<b>(140,154,286)</b>	(137,961,177)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>(140,154,286)</b>	(137,961,177)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	9	<b>2,003</b>	2,003
Profit and loss account		<b>(145,611,945)</b>	(145,616,770)
Foreign currency translation reserve		<b>5,455,656</b>	7,653,590
		<hr/>	<hr/>
<b>SHAREHOLDERS' DEFICIT</b>			
		<b>(140,154,286)</b>	(137,961,177)
		<hr/>	<hr/>

The financial statements were approved by the board of directors on

and signed on its behalf by:

*Maura Toles*

MAURA TOLES  
DIRECTOR

*Gerard Penny*

GER PENNY  
DIRECTOR

Date: *7 January 2026*

**SRB CIVIL ENGINEERING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>Called up Share capital €</b>	<b>Translation Reserve €</b>	<b>Profit and loss Account €</b>	<b>Total €</b>
<b>AT 1 JANUARY 2024</b>	2,003	7,653,590	(145,616,770)	(137,961,177)
Gain for the financial year	-	-	4,825	4,825
Currency translation movement	-	(2,197,934)	-	(2,197,934)
	<u>2,003</u>	<u>5,455,656</u>	<u>(145,611,945)</u>	<u>140,154,286</u>

**In respect of prior financial year:**

	<b>Called up Share capital €</b>	<b>Translation Reserve €</b>	<b>Profit and loss Account €</b>	<b>Total €</b>
AT 1 JANUARY 2023	2,003	17,967,810	(146,123,846)	(128,154,033)
Gain for the financial year	-	-	507,076	507,076
Currency translation movement	-	(10,314,220)	-	(10,314,220)
	<u>2,003</u>	<u>7,653,590</u>	<u>(145,616,770)</u>	<u>(137,961,177)</u>

## SRB CIVIL ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES

##### GENERAL INFORMATION AND BASIS OF ACCOUNTING

SRB Civil Engineering Limited is a company incorporated in Ireland. The company is registered as a company limited by shares under the Companies Act 2014. The address of the registered office is 3007 Lake Drive, Citywest Business Campus, Dublin 24. The company registration number is 393094.

##### STATEMENT OF COMPLIANCE

The entity financial statements have been prepared on a going concern basis (see note 1) and comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

##### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The significant accounting policies adopted by the Company are as follows:

##### BASIS OF PREPARATION

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are disclosed in note 2.

The Company has availed of the exemption in FRS 102 from the requirement to prepare a statement of cashflow because it is classified as a small company.

##### GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the board notes the net current liabilities of €140,154,286 (2023: €137,961,177) and net liabilities of €140,154,286 (2023: €137,961,177) at the balance sheet date. The validity of the going concern assumption is dependent on continued support of its shareholders and/or the parent company of one of its shareholders.

The directors acknowledge that the following relevant events or conditions represents a material uncertainty which casts doubt on the Company's ability to continue to as a going concern, and the Company's ability to realise its assets and discharge its liabilities in the normal course of business:

- that the company had net current liabilities of €140,154,286 and net liabilities of €140,154,286 as at the financial year-end date;
- one of the company's shareholders Roadbridge Limited entered into liquidation in 2022 and is no longer in a position to provide support and;
- the extent and likelihood of support from the parent company, Sicon Limited, of the remaining shareholder, West Coast Plant Limited.

## SRB CIVIL ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES - Continued

##### GOING CONCERN - CONTINUED

In assessing the going concern position of the company for the year ended 31 December 2024, the directors have considered the company's cash flows, liquidity, support available from the parent company, Sicon Limited, of its shareholder, West Coast Plant Limited and confirmation that the amounts owed to related parties will not be recalled until the company is in a position to repay the debt. On this basis, the directors have adopted the going concern basis in preparing the financial statements.

Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

##### FOREIGN CURRENCIES

###### *Functional and presentation currency*

The company's functional and presentation currency is euro, denominated by the symbol "(€)" unless otherwise stated.

###### *(i) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'operating expenses'.

###### *(ii) Translation*

The trading results of overseas branches are translated into euro at the average exchange rates for the year. The assets and liabilities of overseas branches are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in "Other Comprehensive income".

## SRB CIVIL ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES - Continued

##### TAXATION

Income tax expense for the financial year comprises of current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which 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 financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only 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 end of each financial year end and that are expected to apply to the reversal of the timing difference.

##### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

##### FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

**SRB CIVIL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES – Continued**

**FINANCIAL INSTRUMENTS -Continued**

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset, measured at amortised cost, is impaired, then an impairment loss is recognised in the profit or loss. The impairment loss is the difference between the carrying amount and the present value of the estimated cash inflows, discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised 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 loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions

*(i) Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

*(ii) 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 the liability simultaneously.

## SRB CIVIL ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below:

##### (a) Impairment of debtors

The directors make an assessment at the end of each financial year as to whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

##### (b) Going Concern

The company has net liabilities at 31 December 2024 of €140,154,286 (2023: net liabilities of €137,961,177). As outlined in note 1 the directors acknowledge there is a material uncertainty that may cast significant doubt about the company's ability to continue to as a going concern. The company has obtained letters that the amounts due to the related parties will not be recalled until the company is in a position to repay the debt. Having assessed future cashflow requirements and support available the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at 12 months from date of approval and signing of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### (c) Regulatory Legislation

The company operates in a number of countries across Europe. The company consults with appropriate external advisors in order to comply with local regulatory requirements. However, legislation and the application of the same are open to interpretation and it is possible that a local authority may have an interpretation which is at variance to that adopted by the company. If such a position was upheld this could lead to an adjustment to the amounts reflected in the financial statements.

#### 3. EMPLOYEES AND REMUNERATION

There were no persons employed by the company in either the current or prior year. Remuneration for key management personnel in borne by the joint venture partners.

4. PROFIT BEFORE TAXATION	2024 €	2023 €
Loss before taxation is stated after crediting/(charging):		
Foreign exchange gain	90,925	577,850

**SRB CIVIL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>5. TAXATION</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Current tax charge for the financial year	-	-
	<u>          </u>	<u>          </u>
	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Factors affecting tax charge for the financial year:</b>		
Profit before tax	<b>4,825</b>	507,076
Loss for the financial year multiplied by effective rate of corporation tax of 12½%	<b>603</b>	63,384
<b>Effects of:</b>		
Tax losses utilised	<b>(603)</b>	(63,384)
	<u>          </u>	<u>          </u>
Current tax charge for the financial year	-	-
	<u>          </u>	<u>          </u>

The company has a potential deferred tax asset of €18,339,698 (2023: €18,340,301). A deferred tax asset has not been recognised in respect of timing differences relating to tax losses in accordance with the company's accounting policy on deferred tax as future recoverability is uncertain. Amounts recoverable, arising from tax losses, are recognised as they are realised.

<b>6. DIRECTORS' REMUNERATION</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	-	-
	<u>          </u>	<u>          </u>
	<b>2024</b>	<b>2023</b>
	<b>Number of Directors</b>	<b>Number of Directors</b>
	<b>€</b>	<b>€</b>
Aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors:		
- Defined contribution schemes	-	-
	<u>          </u>	<u>          </u>

All S.305 and S.306 disclosure requirements under Companies Act 2014 are €Nil for both the current and prior financial year.

<b>7. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
VAT recoverable	<b>34,443</b>	34,359
Amounts recoverable on construction contracts	<b>7,241,143</b>	7,131,220
Amounts owed by parent undertakings (Note 10)	<b>2,003</b>	2,003
Amounts owed by group undertakings (Note 10)	<b>6,352</b>	-
	<u>          </u>	<u>          </u>
	<b>7,283,940</b>	7,167,582
	<u>          </u>	<u>          </u>

**SRB CIVIL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>8. CREDITORS (Amounts falling due within one financial year)</b>	<b>2024 €</b>	<b>2023 €</b>
Trade creditors	<b>41,745</b>	31,888
Accruals	<b>7,255,366</b>	7,145,069
Corporation tax	<b>5,201</b>	5,201
Amounts owed to related parties (Note 10)	<b>140,160,961</b>	137,983,097
	<b>147,463,273</b>	145,165,255

Amounts due to the parent companies are repayable on demand. The related parties, who loans are payable to, have indicated that they will not seek repayment of the loans for a period of not less than 12 months from the date of approval of the financial statements.

<b>9. SHARE CAPITAL PRESENTED AS EQUITY</b>	<b>2024 €</b>	<b>2023 €</b>
<b>Authorised:</b>		
500,000 Ordinary "A" shares of €1 each	<b>500,000</b>	500,000
500,000 Ordinary "B" shares of €1 each	<b>500,000</b>	500,000
1 Ordinary "C" share of €1 each	<b>1</b>	1
	<b>1,000,001</b>	1,000,001
<b>Allotted, called up and fully paid:</b>		
1 Ordinary "A" share of €1 each	<b>1</b>	1
1 Ordinary "B" share of €1 each	<b>1</b>	1
	<b>2</b>	2
<b>Allotted, called up and unpaid:</b>		
1,000 Ordinary "A" share of €1 each	<b>1,000</b>	1,000
1,000 Ordinary "B" share of €1 each	<b>1,000</b>	1,000
1 Ordinary "C" share of €1 each	<b>1</b>	1
	<b>2,001</b>	2,001
<b>Presented as follows:</b>		
Called up share capital presented as equity	<b>2,003</b>	2,003
Called up share capital presented as a liability	<b>-</b>	-

During 2011 the company authorised 1 ordinary "C" share with a nominal value of €1. This share was allotted at its nominal value during the financial year. The company also allotted 1,000 "A" ordinary shares and 1,000 "B" ordinary shares during the financial year. These were allotted at their nominal value of €1.

The profit and loss reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The foreign translation reserve arises as a result of overseas operations being translated at the closing rates of exchange during the financial year.

## SRB CIVIL ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 10. RELATED PARTY TRANSACTIONS

- As at the year end the company had a balance payable to West Coast Plant Limited of €46,974,455 (2023: €46,194,484) and a balance receivable of €1,000 (2023: €1,000). During the financial year, the company received cash advances of €42,142 (2023: €67,023) and made cash repayments of €Nil (2023: €Nil) on amounts due to West Coast Plant Limited. Remaining movement relates to foreign exchange movement arising on the balance. West Coast Plant Limited is a 50% shareholder of the Company.
- As at the year end the company had a balance payable to Sicon Limited of €22,908,956 (2023: €22,546,199). Sicon Limited is the Ultimate Parent Company of West Coast Plant Limited. The movement relates to foreign exchange movement arising on the balance.
- As at the year end the company had a balance payable to SRB Civil Engineering UK Limited of €227,796 (2023: €215,483). The movement relates to foreign exchange movement arising on the balance.
- As at the year end the company had a balance payable to Roadbridge Limited of €70,049,758 (2023: €68,969,081) and a balance receivable of €1,000 (2023: €1,000). During the financial year, the company received cash advances of €Nil (2023: €Nil) and made cash repayments of €Nil (2023: €Nil) on amounts due to Roadbridge Limited. Remaining movement relates to foreign exchange movement arising on the balance. Roadbridge Limited is a 50% shareholder of the Company.
- As at the year end the company had a balance payable to John Sisk and Son Polska SP Z o.o of €26,365 (2023: €18,592) and a balance receivable of €6,352 (2023: €Nil). During the financial year, the company incurred expenses from John Sisk and Son Polska SP Z o.o amounting to €7,773 (2023: €13,092) and made cash repayments of €Nil (2023: €3,686) on amounts due to John Sisk and Son Polska SP Z o.o. The company also made payments on behalf of John Sisk and Son Polska SP Z o.o amounting to €6,352 (2023: €Nil). John Sisk and Son Polska SP Z o.o. is a group company.

#### Charges and Commitments

John Sisk & Son Limited (a fellow group company) and Sicon Limited have certain charges relating to amounts owed to them, at the balance sheet date over the assets of the company, including but not limited to a charge on the company's debtors. Sicon Limited acts as trustee for Roadbridge Limited in respect of its charge over the assets of the company.

#### 11. ULTIMATE PARENT COMPANY

SRB Civil Engineering Limited is owned jointly by Sicon Limited and Roadbridge Limited.

#### 12. POST BALANCE SHEET EVENTS

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