

**Company registration number: 320169**

**M.R. CONCRETE (IRELAND) LIMITED**

**Financial statements**

**for the financial year ended 31 March 2025**

## M.R. CONCRETE (IRELAND) LIMITED

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## **M.R. CONCRETE (IRELAND) LIMITED**

### **Directors and other information**

<b>Directors</b>	Matthew Rodden Joanne Rodden
<b>Secretary</b>	Joanne Rodden
<b>Company number</b>	320169
<b>Registered office</b>	M.R. Concrete (Ireland) Limited Ballyannon Linsfort Buncrana Co. Donegal
<b>Auditor</b>	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD
<b>Bankers</b>	Bank of Ireland Main Street Buncrana Co. Donegal

# M.R. CONCRETE (IRELAND) LIMITED

## Directors report

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

### Directors

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

Matthew Rodden  
Joanne Rodden

### Principal activities

The principal activity of the company is the carrying on of activities in the construction industry.

### Results

The results for the financial year are shown in the annexed financial statements.

### Assets and liabilities and financial position

The directors are satisfied with the company's performance during the year and with the financial position at the balance sheet date.

### Principal risks and uncertainties

The company operates in the construction sector which exposes it to price fluctuations in respect of materials and labour.

### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
<b>Directors:</b>		
Matthew Rodden	99	99
Joanne Rodden	1	1
<b>Company secretary:</b>		
Joanne Rodden	1	1

### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Ballyannon, Linsfort, Buncrana, Co. Donegal.

## M.R. CONCRETE (IRELAND) LIMITED

### Directors report (continued)

#### 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:

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

#### Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
  - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
  - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
  - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

Matthew Rodden  
Director

Joanne Rodden  
Director

## **M.R. CONCRETE (IRELAND) 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 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable 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  
M.R. CONCRETE (IRELAND) LIMITED**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of M.R. CONCRETE (IRELAND) LIMITED (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a 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 financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 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.

***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 when the financial statements are authorised for issue.

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

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of  
M.R. CONCRETE (IRELAND) LIMITED (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

**Independent auditor's report to the members of  
M.R. CONCRETE (IRELAND) LIMITED (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***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.

**Independent auditor's report to the members of  
M.R. CONCRETE (IRELAND) LIMITED (continued)**

Gerard McQuillan FCA

For and on behalf of  
McDaid McCullough Moore  
Chartered Accountants and Statutory Audit Firm  
28/32 Clarendon Street  
Derry  
BT48 7HD

22 December 2025

**M.R. CONCRETE (IRELAND) LIMITED**

**Profit and loss account**  
**Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b> €	<b>2024</b> €
<b>Turnover</b>	<b>4</b>	28,695,116	21,714,463
Cost of sales		(22,123,273)	(16,212,706)
<b>Gross profit</b>		<u>6,571,843</u>	<u>5,501,757</u>
Administrative expenses		(2,792,992)	(2,183,266)
Other operating income	<b>5</b>	<u>84,422</u>	<u>36,581</u>
<b>Operating profit</b>	<b>6</b>	<u>3,863,273</u>	<u>3,355,072</u>
Interest payable and similar expenses	<b>9</b>	<u>(71,149)</u>	<u>(55,025)</u>
<b>Profit before taxation</b>		<u>3,792,124</u>	<u>3,300,047</u>
Tax on profit	<b>10</b>	<u>(494,484)</u>	<u>(421,245)</u>
<b>Profit for the financial year</b>		<u><u>3,297,640</u></u>	<u><u>2,878,802</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 14 to 23 form part of these financial statements.**

**M.R. CONCRETE (IRELAND) LIMITED**

**Statement of income and retained earnings  
Financial year ended 31 March 2025**

	<b>2025</b>	2024
	<b>€</b>	€
Profit for the financial year	3,297,640	2,878,802
<b>Retained earnings at the start of the financial year</b>	15,261,398	12,382,596
<b>Retained earnings at the end of the financial year</b>	<u>18,559,038</u>	<u>15,261,398</u>

**M.R. CONCRETE (IRELAND) LIMITED**

**Balance sheet  
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	12	12,862,424		9,448,501	
		<u>12,862,424</u>		<u>9,448,501</u>	
			12,862,424		9,448,501
<b>Current assets</b>					
Stocks	13	1,101,300		1,085,235	
Debtors	14	5,093,945		8,582,582	
Cash at bank and in hand		2,927,828		361,783	
		<u>9,123,073</u>		<u>10,029,600</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<b>(2,102,275)</b>		<b>(3,837,368)</b>	
		<u>7,020,798</u>		<u>6,192,232</u>	
<b>Net current assets</b>			<b>7,020,798</b>		<b>6,192,232</b>
<b>Total assets less current liabilities</b>			<b>19,883,222</b>		<b>15,640,733</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>17</b>	<b>(1,201,276)</b>		<b>(339,620)</b>	
<b>Provisions for liabilities</b>	<b>19</b>	<b>(122,708)</b>		<b>(39,515)</b>	
<b>Net assets</b>			<b>18,559,238</b>		<b>15,261,598</b>
			<u>18,559,238</u>		<u>15,261,598</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	21	200		200	
Profit and loss account	22	18,559,038		15,261,398	
<b>Shareholders funds</b>			<b>18,559,238</b>		<b>15,261,598</b>
			<u>18,559,238</u>		<u>15,261,598</u>

The notes on pages 14 to 23 form part of these financial statements.

**M.R. CONCRETE (IRELAND) LIMITED**

**Balance sheet (continued)  
As at 31 March 2025**

These financial statements were approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

Matthew Rodden  
Director

Joanne Rodden  
Director

Company registration number: 320169

**The notes on pages 14 to 23 form part of these financial statements.**

**M.R. CONCRETE (IRELAND) LIMITED**

**Statement of cash flows**  
**Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,297,640	2,878,802
<i>Adjustments for:</i>			
Depreciation of tangible assets		1,438,443	1,127,248
Interest payable and similar expenses		71,149	55,025
(Gain)/loss on disposal of tangible assets		-	(142,680)
Tax on profit		494,484	421,245
Accrued expenses/(income)		(16,000)	14,000
<i>Changes in:</i>			
Stocks		(16,065)	417,930
Trade and other debtors		3,488,637	(4,222,399)
Trade and other creditors		(2,356,108)	1,874,280
Cash generated from operations		6,402,180	2,423,451
Interest paid		(71,149)	(55,025)
Tax paid		70,230	(200,873)
Net cash from operating activities		<u>6,401,261</u>	<u>2,167,553</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(4,852,366)	(1,942,474)
Proceeds from sale of tangible assets		-	142,680
Net cash used in investing activities		<u>(4,852,366)</u>	<u>(1,799,794)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(301)	26,039
Payment of hire purchase and finance lease liabilities		1,019,730	(631,528)
Net cash from/(used in) financing activities		<u>1,019,429</u>	<u>(605,489)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		2,568,324	(237,730)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>15</b>	350,304	588,034
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<u>2,918,628</u>	<u>350,304</u>

## **M.R. CONCRETE (IRELAND) LIMITED**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is M.R. Concrete (Ireland) Limited, Ballyannon, Linsfort, Buncrana, Co. Donegal.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The taxation expense represents the aggregate amount of 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## M.R. CONCRETE (IRELAND) LIMITED

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Over 50 years straight line
Investment Property	- Not depreciated
Plant and machinery	- 10% - 40% straight line
Motor vehicles	- 10% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **M.R. CONCRETE (IRELAND) LIMITED**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## M.R. CONCRETE (IRELAND) LIMITED

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

#### 5. Other operating income

	2025	2024
	€	€
Rental income	84,422	36,581

## M.R. CONCRETE (IRELAND) LIMITED

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### 6. Operating profit

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	1,438,443	1,127,248
(Gain)/loss on disposal of tangible assets	-	(142,680)
Fees payable for the audit of the financial statements	5,000	-
	<u>5,000</u>	<u>-</u>

#### 7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	Number	Number
Directors	2	2
Other staff	16	12
	<u>18</u>	<u>14</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	839,004	677,984
Social insurance costs	85,062	64,951
	<u>924,066</u>	<u>742,935</u>

#### 8. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	123,190	125,297
	<u>123,190</u>	<u>125,297</u>

#### 9. Interest payable and similar expenses

	<b>2025</b>	2024
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	71,149	55,025
	<u>71,149</u>	<u>55,025</u>

**M.R. CONCRETE (IRELAND) LIMITED**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**10. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	411,291	329,770
<b>Deferred tax:</b>		
Origination and reversal of timing differences	83,193	91,475
<b>Tax on profit</b>	<u>494,484</u>	<u>421,245</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	3,792,124	3,300,047
Profit multiplied by rate of tax	474,016	412,506
Effect of capital allowances and depreciation	4,841	4,167
Effect of different Irish tax rates on some earnings	15,627	4,572
Tax on profit	<u>494,484</u>	<u>421,245</u>

**11. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	15,261,398	12,382,596
Profit for the financial year	3,297,640	2,878,802
<b>At the end of the financial year</b>	<u>18,559,038</u>	<u>15,261,398</u>

**M.R. CONCRETE (IRELAND) LIMITED**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**12. Tangible assets**

	Freehold property	Investment property	Plant and machinery	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	1,666,589	819,671	14,030,100	87,627	16,603,987
Additions	269,828	-	4,527,538	55,000	4,852,366
<b>At 31 March 2025</b>	<u>1,936,417</u>	<u>819,671</u>	<u>18,557,638</u>	<u>142,627</u>	<u>21,456,353</u>
<b>Depreciation</b>					
At 1 April 2024	88,569	-	6,999,998	66,919	7,155,486
Charge for the financial year	38,728	-	1,387,664	12,051	1,438,443
<b>At 31 March 2025</b>	<u>127,297</u>	<u>-</u>	<u>8,387,662</u>	<u>78,970</u>	<u>8,593,929</u>
<b>Carrying amount</b>					
<b>At 31 March 2025</b>	<u>1,809,120</u>	<u>819,671</u>	<u>10,169,976</u>	<u>63,657</u>	<u>12,862,424</u>
At 31 March 2024	<u>1,578,020</u>	<u>819,671</u>	<u>7,030,102</u>	<u>20,708</u>	<u>9,448,501</u>

**13. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	1,101,300	1,085,235

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	4,068,821	5,548,645
Other debtors	898,849	2,867,904
Prepayments	126,275	166,033
	<u>5,093,945</u>	<u>8,582,582</u>

**15. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	2,927,828	361,783
Bank overdrafts	(9,200)	(11,479)
	<u>2,918,628</u>	<u>350,304</u>

**M.R. CONCRETE (IRELAND) LIMITED**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**16. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	9,200	11,479
Trade creditors	1,195,623	3,404,459
Obligations under hire purchase	834,324	676,250
Other creditors	31,837	159,095
Tax and social insurance:		
PAYE and social welfare	-	20,315
Corporation tax	11,291	(470,230)
Accruals	20,000	36,000
	<u>2,102,275</u>	<u>3,837,368</u>

**17. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Obligations under hire purchase	<u>1,201,276</u>	<u>339,620</u>

**18. Obligations under hire purchase**

The total future minimum payments under hire purchase agreements are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Not later than 1 year	834,324	676,250
Later than 1 year and not later than 5 years	1,201,276	339,620
	<u>2,035,600</u>	<u>1,015,870</u>

**19. Provisions**

	Deferred tax (note 20)	<b>Total</b>
	€	€
At 1 April 2024	39,515	39,515
Charges against provisions	83,193	83,193
<b>At 31 March 2025</b>	<u>122,708</u>	<u>122,708</u>

**M.R. CONCRETE (IRELAND) LIMITED**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**20. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Included in provisions (note 19)	122,708	39,515
	<u>122,708</u>	<u>39,515</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	€	€
Accelerated capital allowances	127,958	44,765
Unused tax losses	(5,250)	(5,250)
	<u>122,708</u>	<u>39,515</u>

**21. Share capital**

**Authorised share capital**

	<b>2025</b>		<b>2024</b>	
	Number	€	Number	€
Ordinary shares shares of € 2.00 each	100,000	200,000	100,000	200,000
	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>	<u>200,000</u>

**Issued, called up and fully paid**

	<b>2025</b>		<b>2024</b>	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 2.00 each	100	200	100	200
	<u>100</u>	<u>200</u>	<u>100</u>	<u>200</u>

**22. Reserves**

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**M.R. CONCRETE (IRELAND) LIMITED**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**23. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	361,783	2,566,045	2,927,828
Bank overdrafts	(11,479)	2,279	(9,200)
Debt due within one year	(708,388)	(157,773)	(866,161)
Debt due after one year	(339,620)	(861,656)	(1,201,276)
	<u>(697,704)</u>	<u>1,548,895</u>	<u>851,191</u>

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 December 2025.