



# Consolidated Financial Statements Crown Roofing and Cladding Limited

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For the financial period ended 30 June 2025

**Registered number: 671086**

## Company Information

<b>Directors</b>	Emma O'Gorman Owen O'Gorman Darren McGrath Patrick Keaveney
<b>Company secretary</b>	Emma O'Gorman
<b>Registered number</b>	671086
<b>Registered office</b>	Lough Dan Lodge Roundwood Co. Wicklow
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Bank Of Ireland Bray Co Wicklow
	SEB Nordstan 405 04 Goteborg Sweden
	Sparkasse Neuss Oberstrabe 110-124 41461 Neuss Anstalt des offenlichen Rechts Germany
<b>Solicitors</b>	John Gaynor & Co 42/46 Thomas St Dublin 8

## Company Information (continued)

**Solicitors**

Augustus Cullen Law  
7 Wentworth Place  
Wicklow

Hussey Fraser  
17-19 Northumberland Road  
Dublin 4

## Contents

	Page
<b>Directors' report</b>	1 - 3
<b>Directors' responsibilities statement</b>	4
<b>Independent auditor's report</b>	5 - 7
<b>Consolidated statement of comprehensive income</b>	8
<b>Consolidated statement of financial position</b>	9 - 10
<b>Company statement of financial position</b>	11 - 12
<b>Consolidated statement of changes in equity</b>	13 - 14
<b>Company statement of changes in equity</b>	15 - 16
<b>Consolidated statement of cash flows</b>	17 - 18
<b>Consolidated analysis of net debt</b>	19
<b>Notes to the financial statements</b>	20 - 44

# Directors' report

For the financial period ended 30 June 2025

The directors present their annual report and the audited financial statements for the financial period ended 30 June 2025.

## Principal activities and business review

The principal activity of the group is in construction industry carrying on specialist Building Envelope Installations.

There has been no significant change in these activities during the financial period ended 30 June 2025. The Group has continued to improve performance in recent years, in Ireland, UK & Europe.

The Directors expect to see continued strong growth across Ireland, UK and mainland Europe with a high demand for specialist contractors with Full Envelope installation capabilities. Further expansion into new jurisdictions such as Denmark and Finland (in 2025) have expanded the footprint of operations. The Group continues to strengthen its sectoral expertise as it seeks to strengthen its brand and grow its business. It is also looking at a number of strategic initiatives within the construction sector.

## Results and dividends

The profit for the financial period, after taxation and minority interests, amounted to €12,623,932 (2023 - €3,435,068).

Dividends of €7,903,125 were proposed by the directors during the period (2023: €Nil).

## Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial period ended 30 June 2025 were as follows:

	Ordinary shares of 0.002c each	
	30/6/25	1/1/24
Emma O'Gorman	102,731	102,731
Owen O'Gorman	154,100	154,100
Darren McGrath	-	-
Patrick Keaveney	-	-
	<u>256,831</u>	<u>256,831</u>

## Political contributions

The group did not make any disclosable political donations during the current financial period/year.

## Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the Company are in the following category:

### Price volatility risk

The Company is exposed to fluctuations in the market value of its cryptocurrency holdings. Due to the inherent volatility of digital asset markets, significant and rapid price movements may materially affect the carrying value of these assets in the financial statements. The directors monitor market developments closely and implement appropriate oversight to manage potential adverse impacts on the Group's financial position.

## Directors' report (continued)

For the financial period ended 30 June 2025

### **Accounting records**

The measures taken by the directors to ensure 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 Lough Dan Lodge, Roundwood, Co. Wicklow.

### **Events since the end of the financial period**

There have been no significant events affecting the group since the financial period end.

### **Future developments**

It continues to strengthen its sectoral expertise as it seeks to strengthen its brand and grow its business. It is also looking at a number of strategic initiatives within the construction sector.

### **Research and development activities**

The Group did not engage in any research and development activities during the financial period ended 30 June 2025.

### **Overseas branches**

The Company has overseas branch operations in Sweden.

The group owns a 100% subsidiary in Germany called Crown Roofing GmbH, a 100% subsidiary in Denmark called Crown Roofing and Cladding ApS, a 100% subsidiary in Finland called Crown Roofing and Cladding Oy a 100% subsidiary in Switzerland called Crown Roofing and Cladding AG and a 100% subsidiary in the UK called Crown Roofing and Cladding Limited.

### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

## Directors' report (continued)

For the financial period ended 30 June 2025

### **Compliance Statement**

Each of the persons who are Directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's and the Group's compliance with its relevant obligations.

To ensure that the Company and the Group has achieved material compliance with its relevant obligations, the Directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations conduct a review, during the financial year, of the arrangements and structure, referred to above.

### **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Emma O'Gorman**  
Director



**Owen O'Gorman**  
Director

Date: 19/7/26

## Directors' responsibilities statement

For the financial period ended 30 June 2025

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

**Emma O'Gorman**  
Director

**Owen O'Gorman**  
Director

Date: 19/5/26

# Independent auditor's report to the Directors of Crown Roofing and Cladding Limited

## **Opinion**

We have audited the financial statements of Crown Roofing and Cladding Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial period ended 30 June 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Crown Roofing and Cladding Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 30 June 2025 and of the group profit or loss and cash flows for the financial period then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 Group and 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Group's or the parent 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 auditor's report to the Directors of Crown Roofing and Cladding Limited (continued)

### **Other information**

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

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

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial period is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the group and the Company. We have nothing to report in this regard.



# Independent auditor's report to the Directors of Crown Roofing and Cladding Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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](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**

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.

A handwritten signature in black ink, appearing to read 'John Botha'.

John Botha  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
Dublin 2

Date:30/03/2026

## Consolidated statement of comprehensive income

For the financial period ended 30 June 2025

	Note	18 month financial period ended 30 June 2025 €	31 December 2023 €
Turnover	4	124,044,069	40,203,042
Cost of sales		(84,432,403)	(28,919,929)
<b>Gross profit</b>		<b>39,611,666</b>	<b>11,283,113</b>
Administrative expenses		(25,297,029)	(7,228,703)
Other operating income	5	1,127,992	267,330
Fair value movements	17	232,757	400,000
<b>Operating profit</b>		<b>15,675,386</b>	<b>4,721,740</b>
Other interest receivable and similar income	10	133,322	-
Interest payable and similar charges	11	(119,073)	(110,129)
<b>Profit before taxation</b>		<b>15,689,635</b>	<b>4,611,611</b>
Tax on profit	12	(2,764,974)	(803,659)
<b>Profit for the financial period/year</b>		<b>12,924,661</b>	<b>3,807,952</b>
Foreign currency translation		186,386	-
<b>Total comprehensive income for the financial period/year</b>		<b>13,111,047</b>	<b>3,807,952</b>
<b>Profit for the financial period/year attributable to:</b>			
Non-controlling interests		300,729	372,884
Owners of the parent Company		12,623,932	3,435,068

All amounts relate to continuing operations.

The notes on pages 20 to 44 form part of these financial statements.

## Consolidated statement of financial position

As at 30 June 2025

	Note	30 June 2025 €	31 December 2023 €
<b>Fixed assets</b>			
Intangible assets	15	864,508	369,604
Tangible assets	16	1,688,658	694,959
Financial assets	17	735,288	50,030
Investment property	18	3,110,000	2,877,243
		<u>6,398,454</u>	<u>3,991,836</u>
<b>Current assets</b>			
Stocks	19	6,270,306	3,990,526
Debtors: amounts falling due within one year	20	13,938,267	7,429,036
Cash at bank and in hand	21	10,814,391	6,375,377
		<u>31,022,964</u>	<u>17,794,939</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	22	(14,008,837)	(8,292,437)
		<u>17,014,127</u>	<u>9,502,502</u>
<b>Net current assets</b>			
		<u>23,412,581</u>	<u>13,494,338</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	23	(482,128)	(527,564)
<b>Provisions for liabilities</b>			
Deferred tax	26	(357,135)	(315,885)
Provisions	27	(5,808,955)	(1,094,458)
		<u>(6,166,090)</u>	<u>(1,410,343)</u>
<b>Net assets</b>			
		<u>16,764,363</u>	<u>11,556,431</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	28	15	5
Share premium account	30	5,550,393	5,550,393
Capital redemption reserve	30	6	6
Foreign exchange reserve	30	80,602	(105,784)
Non-controlling interests		2,231,027	2,180,298
Profit and loss account	30	8,902,320	3,931,513
<b>Shareholders' funds</b>			
		<u>16,764,363</u>	<u>11,556,431</u>

**Consolidated statement of financial position (continued)**  
As at 30 June 2025

The financial statements were approved and authorised for issue by the board:



**Emma O'Gorman**  
Director



**Owen O'Gorman**  
Director

Date: 19/7/26

The notes on pages 20 to 44 form part of these financial statements.

## Company statement of financial position

As at 30 June 2025

	Note	30 June 2025 €	31 December 2023 €
<b>Fixed assets</b>			
Intangible fixed assets	15	864,508	369,604
Tangible fixed assets	16	1,561,288	584,309
Financial assets	17	867,406	75,148
Investment property	18	485,000	377,243
		<u>3,778,202</u>	<u>1,406,304</u>
<b>Current assets</b>			
Stocks	19	3,143,249	3,109,609
Debtors: amounts falling due within one year	20	9,922,847	6,708,836
Cash at bank and in hand		10,401,773	5,156,512
		<u>23,467,869</u>	<u>14,974,957</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	22	(9,047,498)	(5,925,598)
		<u>14,420,371</u>	<u>9,049,359</u>
<b>Net current assets</b>			
		<u>18,198,573</u>	<u>10,455,663</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	23	(482,128)	(527,564)
<b>Provisions for liabilities</b>			
Provisions		(4,912,974)	(676,495)
		<u>(4,912,974)</u>	<u>(676,495)</u>
<b>Net assets</b>			
		<u>12,803,471</u>	<u>9,251,604</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	28	15	5
Share premium account	30	5,550,393	5,550,393
Capital redemption reserve	30	6	6
Foreign exchange reserve	30	(106,625)	(91,195)
Profit and loss account	30	7,359,682	3,792,395
<b>Shareholders' funds</b>			
		<u>12,803,471</u>	<u>9,251,604</u>

## Company statement of financial position (continued)

As at 30 June 2025

The financial statements were approved and authorised for issue by the board:



**Emma O'Gorman**  
Director



**Owen O'Gorman**  
Director

Date: 19/3/26

The notes on pages 20 to 44 form part of these financial statements.

Crown Roofing and Cladding Limited

## Consolidated statement of changes in equity

For the financial period ended 30 June 2025

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€
At 1 January 2024	5	5,550,393	6	(105,784)	3,931,513	9,376,133	2,180,298	11,556,431
<b>Comprehensive income for the financial period</b>								
Profit for the financial period	-	-	-	-	12,623,932	12,623,932	300,729	12,924,661
Movement in foreign exchange translation	-	-	-	186,386	-	186,386	-	186,386
<b>Contributions by and distributions to owners</b>								
Dividends: Equity capital	-	-	-	-	(7,653,125)	(7,653,125)	(250,000)	(7,903,125)
Shares issued during the financial period	10	-	-	-	-	10	-	10
<b>At 30 June 2025</b>	<b>15</b>	<b>5,550,393</b>	<b>6</b>	<b>80,602</b>	<b>8,902,320</b>	<b>14,533,336</b>	<b>2,231,027</b>	<b>16,764,363</b>

Crown Roofing and Cladding Limited

## Consolidated statement of changes in equity

For the financial period ended 31 December 2023

		Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€	€
At 1 January 2023	5	5,550,393	6	(105,244)	496,445	5,941,605	1,807,414	7,749,019	
<b>Comprehensive income for the financial year</b>									
Profit for the financial year	-	-	-	-	3,435,068	3,435,068	372,884	3,807,952	
Movement in foreign exchange translation	-	-	-	(540)	-	(540)	-	(540)	
<b>Contributions by and distributions to owners</b>									
<b>At 31 December 2023</b>	<b>5</b>	<b>5,550,393</b>	<b>6</b>	<b>(105,784)</b>	<b>3,931,513</b>	<b>9,376,133</b>	<b>2,180,298</b>	<b>11,556,431</b>	

The notes on pages 20 to 44 form part of these financial statements.

## Company statement of changes in equity

For the financial period ended 30 June 2025

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 January 2024	5	5,550,393	6	(91,195)	3,792,395	9,251,604
<b>Comprehensive income for the financial period</b>						
Profit for the financial period	-	-	-	-	11,220,412	11,220,412
Movement in foreign exchange translation	-	-	-	(15,430)	-	(15,430)
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	-	(7,653,125)	(7,653,125)
Shares issued during the financial period	10	-	-	-	-	10
<b>At 30 June 2025</b>	<b>15</b>	<b>5,550,393</b>	<b>6</b>	<b>(106,625)</b>	<b>7,359,682</b>	<b>12,803,471</b>

The notes on pages 20 to 44 form part of these financial statements.

## Company statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 January 2023	5	5,550,393	6	(120,088)	1,183,550	6,613,866
<b>Comprehensive income for the financial year</b>						
Profit for the financial year	-	-	-	-	2,608,845	2,608,845
Movement in foreign exchange translation	-	-	-	28,893	-	28,893
<b>At 31 December 2023</b>	<b>5</b>	<b>5,550,393</b>	<b>6</b>	<b>(91,195)</b>	<b>3,792,395</b>	<b>9,251,604</b>

The notes on pages 20 to 44 form part of these financial statements.

## Consolidated statement of cash flows

For the financial period ended 30 June 2025

	18 month financial period ended 30 June 2025 €	31 December 2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	12,924,661	3,807,952
<b>Adjustments for:</b>		
(Reversal of) Impairments of intangible assets	(394,904)	(195,638)
Net fair value (gains) recognised in P&L	(232,758)	(400,000)
Government grants	(62,200)	(2,520)
Taxation charge	2,764,974	803,659
Depreciation of tangible assets	735,957	294,698
Profit on disposal of tangible assets	(78,597)	(18,525)
Increase/(decrease) in provisions	4,714,497	(400,509)
(Increase)/decrease in stocks	(2,279,781)	2,014,211
(Increase) in debtors	(6,119,019)	(1,662,805)
Increase in creditors	4,023,707	878,459
Movement in foreign exchange	186,396	3,565
Corporation tax (paid)	(2,085,791)	(406,962)
<b>Net cash generated from (used in) operating activities</b>	<b>14,097,142</b>	<b>4,715,585</b>
<b>Cash flows from investing activities</b>		
Intangible assets acquired	(168,895)	(105,000)
Tangible assets acquired	(1,850,254)	(279,081)
Sale of tangible fixed assets	199,195	87,671
Trade investments acquired	(685,258)	-
Government grants received	62,200	2,520
Proceeds on sale in tangible assets	68,895	50,479
<b>Net cash used in investing activities</b>	<b>(2,374,117)</b>	<b>(243,411)</b>
<b>Cash flows from financing activities</b>		
Issue of equity share capital	10	-
Capital element of hire purchase contracts	218,358	(23,167)
Dividends issued and paid	(7,903,125)	-
Repayment of short term loan	379,236	(670,731)
<b>Net cash (used in) from financing activities</b>	<b>(7,305,521)</b>	<b>(693,898)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,417,504</b>	<b>3,778,276</b>

## Consolidated statement of cash flows (continued)

For the financial period ended 30 June 2025

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Cash and cash equivalents at beginning of financial period/year	6,375,377	2,597,101
<b>Cash and cash equivalents at the end of financial period/year</b>	<b>10,792,881</b>	<b>6,375,377</b>
<b>Cash and cash equivalents at the end of financial period/year comprise:</b>		
Cash at bank and in hand	10,814,391	6,375,377
Less: bank overdrafts	(21,510)	-
	<b>10,792,881</b>	<b>6,375,377</b>

The notes on pages 20 to 44 form part of these financial statements.

## Consolidated Analysis of Net Debt

For the financial period ended 30 June 2025

	At 1 January 2024 €	Cash flows €	At 30 June 2025 €
Cash at bank and in hand	6,375,377	4,439,014	10,814,391
Bank overdrafts	-	(21,510)	(21,510)
Debt	(728,133)	(379,235)	(1,107,368)
Finance leases	(15,212)	(218,358)	(233,570)
	-	-	-
	<u>5,632,032</u>	<u>3,819,911</u>	<u>9,451,943</u>

The notes on pages 20 to 44 form part of these financial statements.

# Notes to the financial statements

For the financial period ended 30 June 2025

## **1. General information**

Crown Roofing & Cladding Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 671086. The registered office of the company is Lough Dan Lodge, Roundwood, Co. Wicklow. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

# Notes to the financial statements

For the financial period ended 30 June 2025

## **2. Accounting policies (continued)**

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial 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 Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

A construction contract's stage of completion is assessed by management by reference to a survey of work performed on the contract. Only those costs that reflect work performed are included in costs incurred to date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. Variations in contract work and claims are included in the contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

### **2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Notes to the financial statements

For the financial period ended 30 June 2025

## 2. Accounting policies (continued)

### 2.6 Pensions

#### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

### 2.7 Taxation

The tax expense for the financial period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

## Notes to the financial statements

For the financial period ended 30 June 2025

### 2. Accounting policies (continued)

#### 2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The Company holds cryptocurrency assets primarily for long-term value appreciation and does not engage in routine trading activities. In line with FRS 102, these assets are regarded as non-financial assets, as they do not meet the definition of financial instruments. Consistent with their commodity-like characteristics, the cryptocurrency assets are measured using a fair value model where an active market exists. They are not amortised and are considered to have an indefinite useful life.

Cryptocurrency assets are remeasured to fair value at each reporting date, with any gains or losses arising from changes in valuation recognised in the Statement of comprehensive income in the period in which they occur. In addition, the assets are tested annually for impairment, or more frequently when indicators of impairment arise, to ensure that their carrying amount does not exceed their recoverable amount.

#### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	-	2%
Plant and machinery	-	33%
Motor vehicles	-	13%
Fixtures, fittings and equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# Notes to the financial statements

For the financial period ended 30 June 2025

## 2. Accounting policies (continued)

### 2.11 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.12 Investment property

Investment property is carried at fair value determined annually by the directors is based on external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial period ended 30 June 2025

## 2. Accounting policies (continued)

### 2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

# Notes to the financial statements

For the financial period ended 30 June 2025

## 2. Accounting policies (continued)

### 2.18 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

### 2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

### *Construction contract revenue*

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

### *Provisions*

The directors include a provision to accommodate the contractual obligations of the various activities of the group. The directors have a systematic method for calculating the provision. The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the reporting date, after taking account of the risks and uncertainties surrounding the obligation. The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances as disclosed in Note 27.

### *Useful lives of depreciable assets*

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted. The useful lives of depreciable assets are disclosed in Note 2.11 and the resulting depreciation charge for each type of asset is disclosed in Note 16.

## Notes to the financial statements

For the financial period ended 30 June 2025

### 3. Judgments in applying accounting policies (continued)

#### *Investment property*

The directors determined the fair value of investment properties based on recent prices of similar properties, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The amounts and timings of recorded changes in fair value for any period would differ if the Company made different judgements and estimates or utilised different basis for determining fair value.

#### *Cryptocurrencies*

In preparing the financial statements, the directors have exercised significant judgement in determining the appropriate accounting treatment for the Company's cryptocurrency holdings. Given that cryptocurrencies do not meet the definition of financial instruments under FRS 102, the directors concluded that these assets should be treated as non-financial assets held for long-term value appreciation.

Judgement has been applied in assessing that the fair value model is the most appropriate basis for measurement where an active market exists, and in determining that the assets have an indefinite useful life and should not be amortised. The directors have also exercised judgement in identifying indicators of impairment and in performing annual impairment assessments to ensure the carrying amounts do not exceed recoverable amounts. These judgements are based on the unique characteristics of cryptocurrency markets, including price volatility, market liquidity, and the absence of traditional underlying cash flows.

### 4. Turnover

Analysis of turnover by country of destination:

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Republic of Ireland	17,775,613	10,594,408
Rest of Europe	106,092,263	29,476,074
Rest of the world	176,193	132,560
	<u>124,044,069</u>	<u>40,203,042</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 5. Other operating income

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Profit on disposal of tangible assets	78,597	20,502
Other operating income	577,195	48,670
Government grants	62,200	2,520
Revaluation of intangible assets	410,000	195,638
	<u>1,127,992</u>	<u>267,330</u>

### 6. Profit on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Depreciation of tangible fixed assets	735,957	294,698
Impairment of intangible assets	394,904	195,638
Defined contribution pension cost	1,523,737	141,627
	<u>1,523,737</u>	<u>141,627</u>

### 7. Auditor's remuneration

During the financial period, the Group obtained the following services from the Group's auditor:

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Fees payable to the Group's auditor for the audit of the Group's financial statements	112,850	86,250
Fees payable to the Group's auditor for other services:		
Tax compliance services	24,150	19,625
	<u>137,000</u>	<u>105,875</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	30 June 2025 €	31 December 2023 €
Wages and salaries	13,549,619	6,401,998
Social insurance costs	602,913	423,605
Cost of defined contribution scheme	1,523,737	141,627
	<u>15,676,269</u>	<u>6,967,230</u>

Capitalised employee costs during the financial period amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the financial period was as follows:

	18 month financial period ended 30 June 2025 No.	31 December 2023 No.
Site Project Management & Administration	71	35
Site operatives	69	122
	<u>140</u>	<u>157</u>

### 9. Directors' remuneration

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Directors' emoluments	1,563,971	635,518
Company contributions to defined contribution pension schemes	1,097,050	108,340
	<u>2,661,021</u>	<u>743,858</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 10. Interest receivable

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Other interest receivable	133,322	-

### 11. Interest payable and similar expenses

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Interest payable to credit institutions	119,073	110,129

### 12. Taxation

	18 month financial period ended 30 June 2025 €	31 December 2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	2,723,724	671,659
<b>Deferred tax</b>		
Origination and reversal of timing differences	41,250	132,000
<b>Profit for the financial financial period</b>	<b>2,764,974</b>	<b>803,659</b>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 12. Taxation (continued)

#### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	18 month financial period ended 30 June 2025 €	31 December 2023 €
Profit on ordinary activities before tax	15,689,635	4,611,611
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	1,961,204	576,451
<b>Effects of:</b>		
Expenses not deductible for tax purposes	23,454	8,087
Capital allowances for financial period/year in excess of depreciation	9,861	(11,479)
Gains taxed at higher rates	51,401	104,389
Unrelieved tax losses carried forward	-	(27,056)
Overseas tax	939,385	153,267
Deferred taxes	41,250	-
Other timing differences	(15,625)	-
Double taxation relief	(245,956)	-
<b>Total tax charge for the financial period/year</b>	<b>2,764,974</b>	<b>803,659</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 13. Dividends

	30 June 2025 €	31 December 2023 €
Dividends	7,653,125	-

## Notes to the financial statements

For the financial period ended 30 June 2025

### 14. Parent company profit for the financial period/year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial period/year was €10,521,649 (2023 - €2,608,845).

### 15. Intangible assets

#### Group

	Cryptocurrencies €
<b>Cost</b>	
At 1 January 2024	405,364
Additions	168,895
Disposals	(68,895)
At 30 June 2025	<u>505,364</u>
<b>Valuation</b>	
At 1 January 2024	35,760
Increase in fair value	(394,904)
At 30 June 2025	<u>(359,144)</u>
<b>Net book value</b>	
At 30 June 2025	<u>864,508</u>
At 31 December 2023	<u>369,604</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 15. Intangible assets (continued)

#### Company

	Cryptocurrencies €
<b>Cost</b>	
At 1 January 2024	405,364
Additions	168,895
Disposals	(68,895)
At 30 June 2025	<u>505,364</u>
<b>Valuation</b>	
At 1 January 2024	35,760
Increase in fair value	(394,904)
At 30 June 2025	<u>(359,144)</u>
<b>Net book value</b>	
At 30 June 2025	<u>864,508</u>
At 31 December 2023	<u>369,604</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 16. Tangible fixed assets

#### Group

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	183,242	611,636	681,924	1,476,802
Additions	798,906	719,343	332,005	1,850,254
Disposals	(1,518)	(280,537)	-	(282,055)
At 30 June 2025	<u>980,630</u>	<u>1,050,442</u>	<u>1,013,929</u>	<u>3,045,001</u>
<b>Depreciation</b>				
At 1 January 2024	134,261	272,249	375,333	781,843
Charge for the financial period on owned assets	300,267	239,658	196,032	735,957
Disposals	(1,518)	(159,939)	-	(161,457)
At 30 June 2025	<u>433,010</u>	<u>351,968</u>	<u>571,365</u>	<u>1,356,343</u>
<b>Net book value</b>				
At 30 June 2025	<u>547,620</u>	<u>698,474</u>	<u>442,564</u>	<u>1,688,658</u>
At 31 December 2023	<u>48,981</u>	<u>339,387</u>	<u>306,591</u>	<u>694,959</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	30 June 2025 €	31 December 2023 €
Motor vehicles	<u>282,422</u>	<u>15,346</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 16. Tangible fixed assets (continued)

#### Company

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	183,242	469,180	664,114	1,316,536
Additions	797,639	659,281	332,005	1,788,925
Disposals	(1,518)	(266,886)	-	(268,404)
At 30 June 2025	<u>979,363</u>	<u>861,575</u>	<u>996,119</u>	<u>2,837,057</u>
<b>Depreciation</b>				
At 1 January 2024	134,261	233,759	364,207	732,227
Charge for the financial period on owned assets	284,106	224,861	196,032	704,999
Disposals	(1,518)	(159,939)	-	(161,457)
At 30 June 2025	<u>416,849</u>	<u>298,681</u>	<u>560,239</u>	<u>1,275,769</u>
<b>Net book value</b>				
At 30 June 2025	<u>562,514</u>	<u>562,894</u>	<u>435,880</u>	<u>1,561,288</u>
At 31 December 2023	<u>48,981</u>	<u>235,421</u>	<u>299,907</u>	<u>584,309</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 17. Financial assets

#### Group

	Trade investments €
At 1 January 2024	50,030
Additions	685,258
<b>Net book value</b>	
At 30 June 2025	<u>735,288</u>
At 31 December 2023	<u>50,030</u>

#### Company

	Trade investments €
At 1 January 2024	75,148
Additions	792,258
<b>Net book value</b>	
At 30 June 2025	<u>867,406</u>
At 31 December 2023	<u>75,148</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 17. Financial assets (continued)

Name	Type of share	% held	Country of incorporation
Crown Roofing and Cladding Gmbh	Ordinary	100	Germany
Crown Roofing and Cladding UK Limited	Ordinary	100	United Kingdom
Crown Roofing and Cladding ApS	Ordinary	100	Denmark
Crown Roofing Limited	Ordinary	0	Ireland
Crown Roofing and Cladding Oy	Ordinary	100	Finland
Crown Roofing and Cladding AG	Ordinary	100	Switzerland

The registered address of Crown Roofing and Cladding Gmbh was Konigsallee 92 a, 40212, Dusseldorf, Germany.

The registered address of Crown Roofing and Cladding ApS was Stockholsgade 45, 2100 Copenhagen, Denmark.

The registered address of Crown Roofing and Cladding UK Limited was Foundry Building 2 Smiths Square, 77 Fulham Palace Road, London, United Kingdom.

The registered address of Crown Roofing Limited is Lough Dan Lodge, Roundwood, Co. Wicklow.

The registered address of Crown Roofing and Cladding AG is Claridenstrasse 35, 8002, Zurich.

The registered address of Crown Roofing and Cladding Oy is PL 18, 00271 Helsinki, Finland.

### 18. Investment property

#### Group

	Freehold investment property €
<b>Valuation</b>	
At 1 January 2024	2,877,243
Increase in fair value	232,757
<b>At 30 June 2025</b>	<b>3,110,000</b>

The Group owns two investment properties, which are measured at fair value at the reporting date. The fair value at 30 June 2025 is based on the valuation of an independent valuer Kelly Walsh Property Advisors who holds a recognised and relevant professional qualification. There are legal charges over the investment properties as security for the group's borrowing facilities on an open market value for existing use basis.

The 2025 valuations were made by Kelly Walsh Property Advisors, on an open market value for existing use basis.

## Notes to the financial statements

For the financial period ended 30 June 2025

### 18. Investment property (continued)

#### Company

	Freehold investment property €
<b>Valuation</b>	
At 1 January 2024	377,243
Increase in fair value	107,757
<b>At 30 June 2025</b>	<b>485,000</b>

The Company owns one investment property. The 2025 valuations were made by Kelly Walsh Property Advisors, on an open market value for existing use basis.

### 19. Stocks

	<b>Group 30 June 2025 €</b>	Group 31 December 2023 €	<b>Company 30 June 2025 €</b>	Company 31 December 2023 €
Raw materials	17,586	17,586	17,586	17,586
Work in progress	6,252,720	3,972,940	3,125,663	3,092,023
	<b>6,270,306</b>	<b>3,990,526</b>	<b>3,143,249</b>	<b>3,109,609</b>

There are no material differences between the replacement cost of stock and the Consolidated statement of financial position amounts.

Work in progress (WIP) represents amounts recoverable, on contracts in progress, for work completed but not yet certified at the year end.

## Notes to the financial statements

For the financial period ended 30 June 2025

**20. Debtors: amounts falling due within one year**

	Group 30 June 2025 €	Group 31 December 2023 €	Company 30 June 2025 €	Company 31 December 2023 €
Trade debtors	10,702,953	6,299,009	6,153,835	4,327,277
Amounts owed by group undertakings	-	-	2,300,949	1,272,423
Amounts owed by related parties	45,812	14,579	45,812	14,579
Other debtors	2,173,019	823,954	424,222	804,650
Prepayments	1,016,483	291,494	998,029	289,907
	<u>13,938,267</u>	<u>7,429,036</u>	<u>9,922,847</u>	<u>6,708,836</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**21. Cash and cash equivalents**

	Group 30 June 2025 €	Group 31 December 2023 €	Company 30 June 2025 €	Company 31 December 2023 €
Cash at bank and in hand	10,814,391	6,375,377	10,401,773	5,156,512
Less: bank overdrafts	(21,510)	-	(21,510)	-
	<u>10,792,881</u>	<u>6,375,377</u>	<u>10,380,263</u>	<u>5,156,512</u>

**22. Creditors: Amounts falling due within one year**

	Group 30 June 2025 €	Group 31 December 2023 €	Company 30 June 2025 €	Company 31 December 2023 €
Overdrafts owed to credit institutions	21,510	-	21,510	-
Loans owed to credit institutions	744,553	210,649	741,548	210,649
Trade creditors	5,591,934	3,517,206	2,665,353	2,859,565
Amounts owed to group companies	-	-	1,864,046	672,222
Corporation tax	1,028,145	531,548	117,753	265,738
Taxation and social insurance	885,976	744,372	733,806	242,724
Obligations under finance lease and hire purchase contracts	114,257	5,132	114,257	5,132
Other creditors	1,543,071	1,065,019	910,620	70,467
Accruals	4,079,391	2,218,511	1,878,605	1,599,101
	<u>14,008,837</u>	<u>8,292,437</u>	<u>9,047,498</u>	<u>5,925,598</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 22. Creditors: Amounts falling due within one year (continued)

Amounts owed to group companies are unsecured, interest free and repayable on demand.

### 23. Creditors: Amounts falling due after more than one year

	Group 30 June 2025 €	Group 31 December 2023 €	Company 30 June 2025 €	Company 31 December 2023 €
Loans owed to credit institutions	362,815	517,484	362,815	517,484
Net obligations under finance leases and hire purchase contracts	119,313	10,080	119,313	10,080
	<u>482,128</u>	<u>527,564</u>	<u>482,128</u>	<u>527,564</u>

### 24. Loans

Analysis of the maturity of loans is given below:

	Group 30 June 2025 €	Group 31 December 2023 €	Company 30 June 2025 €	Company 31 December 2023 €
<b>Amounts falling due within one year</b>				
Bank loans	744,553	210,649	741,548	210,649
<b>Amounts falling due 1-2 years</b>				
Bank loans	362,815	517,484	362,815	517,484
	<u>1,107,368</u>	<u>728,133</u>	<u>1,104,363</u>	<u>728,133</u>

### 25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	30 June 2025 €	31 December 2023 €
Within one year	114,257	5,132
Between 1-5 years	119,313	10,080
	<u>233,570</u>	<u>15,212</u>

## Notes to the financial statements

For the financial period ended 30 June 2025

### 26. Deferred taxation

#### Group

	2025 €	2023 €
At beginning of year	315,885	183,885
Charged to profit or loss	41,250	132,000
<b>At end of year</b>	<b>357,135</b>	<b>315,885</b>

#### Company

	2025	2023
<b>At end of year</b>	<b>-</b>	<b>-</b>

	Group 30 June 2025 €	Group 31 December 2023 €
Valuation of investment property	357,135	315,885

### 27. Provisions

#### Group

	Warranty provision €
At 1 January 2024	1,094,458
Charged to profit and loss	5,245,570
Utilised in financial period	(531,073)
<b>At 30 June 2025</b>	<b>5,808,955</b>

The provision accommodates the contractual obligations of the various activities the group has undertaken. The directors have a systematic method for calculating the provision which is based on 1% of turnover, over a 5 year rolling basis. The warranty provision also includes estimated amounts related to incurred obligations for completed projects. There is no certainty as to the timing of the cash flows relating to this provision.

## Notes to the financial statements

For the financial period ended 30 June 2025

### 27. Provisions (continued)

#### Company

	Warranty provision €	Total €
At 1 January 2024	676,495	676,495
Charged to profit and loss	4,767,552	4,767,552
Utilised in financial period	(531,073)	(531,073)
<b>At 30 June 2025</b>	<b>4,912,974</b>	<b>4,912,974</b>

The provision accommodates the contractual obligations of the various activities the group has undertaken.

The directors have a systematic method for calculating the provision which is based on 1% of turnover, over a 5 year rolling basis. The warranty provision also includes estimated amounts related to incurred obligations for completed projects. There is no certainty as to the timing of the cash flows relating to this provision.

### 28. Share capital

	30 June 2025 €	31 December 2023 €
<b>Authorised</b>		
250,000 (2023 - 250,000) Ordinary shares of €0.00002 each	5.00	5.00
10 (2023 - ) A Ordinary shares of €0.00002 each	-	-
	<u>5.00</u>	<u>5.00</u>
<b>Allotted, called up and fully paid</b>		
250,000 (2023 - 250,000) Ordinary shares of €0.00002 each	5.00	5.00
500,000 (2023 - Nil) A Ordinary shares of €0.00002 each	10.00	-
	<u>15.00</u>	<u>5.00</u>

During the year, the Company ceased to have an authorised share capital, in accordance with the provisions of the Companies Act.

Each class of shares shall each constitute a separate class of shares but shall rank pari passu in all respects except as provided for specifically in the Constitution.

## Notes to the financial statements

For the financial period ended 30 June 2025

### **29. Non-controlling interest**

Non-controlling interests represent the interest of other shareholders in the share capital of Crown Roofing Limited. Crown Roofing & Cladding Limited holds one special share in Crown Roofing Limited with a consideration of €0.00002.

The rights attached to the special share held by Crown Roofing & Cladding Limited are as follows:

- i. The holders of the Ordinary Shares shall have the right to receive notice of, attend and vote at general meetings of the Company. The holder of the special share shall have the right to receive notice of and attend but not to vote at general meetings of the Company.
- ii. On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be divided between the holders of the Ordinary Shares. The holder of the special share shall have no entitlement to any proceeds.
- iii. The holder of the special share shall have the right at any time and from time to time to appoint or remove a majority of Directors of the Company and to appoint other Directors in their place. Any such removal or appointment shall be effected by notice in writing to the Company by the holder of the special share and the holder of the special share may at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed.

### **30. Reserves**

#### **Share premium account**

Share premium account includes any premiums received on issue of share capital.

#### **Capital redemption reserve**

Represents shares cancelled on buy-back by the Company.

#### **Foreign exchange reserve**

Represents movement in foreign exchange of overseas operations.

#### **Profit and loss account**

Includes all current and prior period retained profits and losses.

### **31. Post balance sheet events**

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

### **32. Contingencies, commitments and guarantees**

The Group had bonding facilities at 30 June 2025, covering the completion of contracts.

## Notes to the financial statements

For the financial period ended 30 June 2025

### **33. Ultimate controlling party**

The Group is jointly owned by Owen O'Gorman and Emma O'Gorman.

### **34. Related party transactions**

#### *Company*

During the year, €60,378 was advanced to the Company to Crown Roofing Limited, leaving a net amount owed to Crown Roofing Limited of €465,972 (2023: €360,593). During the financial period, €45,000 interest expense at a rate of 6% was incurred on the loan.

During the financial period €74,099 was repaid by a director, bringing the total amount owed to the Company to €50,842 (2023: €124,941).

#### *Group*

During the year, €45,000 interest expense at a rate of 6% was incurred on the loan to Crown Roofing Limited from one of its directors. In addition, €45,000 was repaid to the director during the year. The net amount due at year-end was €500,000 (2023: €545,000).

### **35. Approval of financial statements**

The board of directors approved these financial statements for issue on 30/03/2026