

Company Number: 104723

JSL Group Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Deacy Gilligan Limited
Chartered Accountants and Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

JSL Group Limited
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JSL Group Limited DIRECTORS AND OTHER INFORMATION

Directors	Paul Stewart Gerard Conway Roy Pickford Tracey O'Mahony Kevin Coyle (Appointed 16 May 2024) Brian Gorman (Resigned 30 June 2024) Rory Harte (Appointed 10 December 2025) Kevin Gilmore (Appointed 10 December 2025)
Company Secretary	Tracey O'Mahony
Company Number	104723
Registered Office and Business Address	43 Lower Salthill, Galway
Auditors	Deacy Gilligan Limited Chartered Accountants and Statutory Audit Firm Galway Financial Services Centre Moneenageisha Road Galway
Bankers	AIB Bank Upper Salthill, Galway
Solicitors	Power Law LLP Third Floor, Dockgate, Merchants Road, Galway.

JSL Group Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity is that of Building Contractors. The directors note the turnover and are satisfied with the margin that was achieved. Profitability has improved during the year.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

Following on from the recovery in the construction industry since the last recession the company has seen a marked increase in turnover in recent years.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,288,881 (2024 - €480,357).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €25,330,668 (2024 - €15,812,275) and liabilities of €20,313,765 (2024 - €12,084,253). The net assets of the company have increased by €1,288,881.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Paul Stewart
Gerard Conway
Roy Pickford
Tracey O'Mahony
Kevin Coyle (Appointed 16 May 2024)
Brian Gorman (Resigned 30 June 2024)
Rory Harte (Appointed 10 December 2025)
Kevin Gilmore (Appointed 10 December 2025)

The secretary who served throughout the financial year was Tracey O'Mahony.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Auditors

The auditors, Deacy Gilligan Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Audit Committee

The directors confirm that the company has established an audit committee in accordance with the requirements of Section 167 of Companies Act 2014.

JSL Group Limited
DIRECTORS' REPORT

for the financial year ended 30 April 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

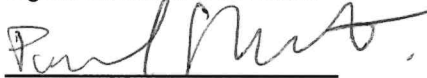
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 43 Lower Salthill, Galway.

Signed on behalf of the board



Paul Stewart
Director

Date: 6/2/26



Gerard Conway
Director

Date: 6/2/26

JSL Group Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



Paul Stewart
Director

Date: 6/2/26



Gerard Conway
Director

Date: 6/2/26

INDEPENDENT AUDITOR'S REPORT to the Shareholders of JSL Group Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JSL Group Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 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 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of JSL Group Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Burke (FCA)

for and on behalf of

DEACY GILLIGAN LIMITED

Chartered Accountants and Statutory Audit Firm

Galway Financial Services Centre

Moneenageisha Road


Galway

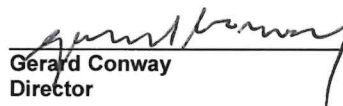
Date: 6/2/26

JSL Group Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	50,380,533	57,761,960
Cost of sales		(44,759,344)	(53,396,801)
Gross profit		5,621,189	4,365,159
Administrative expenses		(4,146,365)	(3,810,450)
Operating profit	5	1,474,824	554,709
Interest payable and similar expenses	6	(3,620)	(4,764)
Profit before taxation		1,471,204	549,945
Tax on profit	8	(182,323)	(69,588)
Profit for the financial year		1,288,881	480,357
Total comprehensive income		1,288,881	480,357

Approved by the board on 6/2/26 and signed on its behalf by:


Paul Stewart
Director

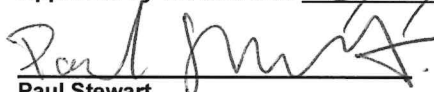

Gerard Conway
Director

JSL Group Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	320,610	334,100
Investments	11	1,150,000	1,300,000
Fixed Assets		<u>1,470,610</u>	<u>1,634,100</u>
Current Assets			
Debtors	12	19,105,955	10,311,063
Cash and cash equivalents		4,754,103	3,867,112
		<u>23,860,058</u>	<u>14,178,175</u>
Creditors: amounts falling due within one year	14	<u>(20,309,655)</u>	<u>(12,064,723)</u>
Net Current Assets		<u>3,550,403</u>	<u>2,113,452</u>
Total Assets less Current Liabilities		<u>5,021,013</u>	<u>3,747,552</u>
Creditors:			
amounts falling due after more than one year	15	(4,110)	(19,530)
Net Assets		<u>5,016,903</u>	<u>3,728,022</u>
Capital and Reserves			
Called up share capital presented as equity	17	125	125
Other reserves		2	2
Retained earnings		5,016,776	3,727,895
Equity attributable to owners of the company		<u>5,016,903</u>	<u>3,728,022</u>

Approved by the board on 6/2/26 and signed on its behalf by:


 Paul Stewart
 Director


 Gerard Conway
 Director

JSL Group Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 April 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
At 1 May 2023	125	5,343,229	2	5,343,356
Profit for the financial year	-	480,357	-	480,357
Payment of dividends	-	(2,095,691)	-	(2,095,691)
At 30 April 2024	125	3,727,895	2	3,728,022
Profit for the financial year	-	1,288,881	-	1,288,881
At 30 April 2025	125	5,016,776	2	5,016,903

JSL Group Limited
CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,288,881	480,357
Adjustments for:			
Interest payable and similar expenses		3,620	4,764
Tax on profit on ordinary activities		182,323	69,588
Depreciation		218,517	167,260
Profit/loss on disposal of tangible assets		(74,391)	(7,922)
		<u>1,618,950</u>	<u>714,047</u>
Movements in working capital:			
Movement in debtors		(8,955,889)	5,228,933
Movement in creditors		8,229,574	(5,415,486)
		<u>892,635</u>	<u>527,494</u>
Cash generated from operations		892,635	527,494
Interest paid		(3,620)	(4,764)
Tax paid		(2)	-
		<u>889,013</u>	<u>522,730</u>
Net cash generated from operating activities		889,013	522,730
Cash flows from investing activities			
Payments to acquire tangible assets		(220,445)	(233,527)
Receipts from sales of tangible assets		74,391	36,385
Receipts from sales of investments		150,000	-
		<u>3,946</u>	<u>(197,142)</u>
Net cash generated from/(used in) investment activities		3,946	(197,142)
Cash flows from financing activities			
Capital element of hire purchase contracts		(5,968)	1
Dividends paid		-	(2,095,691)
		<u>(5,968)</u>	<u>(2,095,690)</u>
Net cash used in financing activities		(5,968)	(2,095,690)
Net increase/(decrease) in cash and cash equivalents		886,991	(1,770,102)
Cash and cash equivalents at beginning of financial year		3,867,112	5,637,214
Cash and cash equivalents at end of financial year	13	4,754,103	3,867,112

JSL Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

JSL Group Limited is a company limited by shares incorporated in Ireland. 43 Lower Salthill,, Galway is the registered office, which is also the principal place of business of the company. 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. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Revenue recognition

Revenue is only recognised on a construction contract where the outcome can be estimated reliably. Variations to, and claims arising in respect of, construction contracts, are included in revenue to the extent that they have been agreed with the customer or their recoverability is assessed to be probable and can be reliably measured. Revenue and costs are recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. Contracts are only treated as construction contracts when they have been specifically negotiated for the construction of or development of property. When it is probable that the total costs on a construction contract will exceed total contract revenue, the expected loss is recognised as an expense in the Profit and Loss account immediately.

Amounts recoverable on construction contracts are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payments received on account for construction contracts are deducted from amounts recoverable on construction contracts.

Payments received in excess of amounts recoverable on construction contracts are included in trade payables.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20 - 25% Straight Line
Motor vehicles	-	25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

JSL Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

(a) Revenue Recognition and Amounts Recoverable on Contracts

The percentage-of-completion method is used to account for construction contracts. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work performed. This is normally measured by surveys of work performed to date.

The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders, claims and incentive payments which are recognised when, based on management's judgement, it is probable that they will result in revenue and are reliably measurable. This assessment is adjusted upon management's evaluation of liquidated damages to be imposed by customers typically relating to contractual delivery terms. In many projects there are frequent changes in scope of work resulting in a number of variation orders. Normally contracts with customers include procedures for submission of variation orders for agreement. At any point in time, there will be unapproved variation orders and claims included in project revenue where recovery is assessed as probable and other criteria are met. Even though management has extensive experience in assessing the outcome of such negotiations, uncertainties exist.

Cost to complete depends on productivity factors and the cost of inputs. Weather conditions, performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect cost estimates. Experience, systematic use of the project execution model and focus on core competencies reduces but do not eliminate the risk that estimates may change significantly. A risk contingency is included in certain project costs based on the risks involved in each project and is updated throughout the project as the

JSL Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

need for contingencies lapses or new risks are identified.

The estimation uncertainty during the early stages of a contract is mitigated by a policy of normally not recognising revenue in excess of costs on large projects before the contract reaches a certain stage of completion, when confidence levels in the outcome are more robust.

(b) Impairment of debtors

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

(c) Establishing useful economic lives for depreciation purposes of tangible fixed assets.

Long-lived assets, consisting primarily of Tangible Fixed Assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect thinking on remaining lives in light of prospective economic utilisation and physical condition if the assets concerned. Changes in assets useful lives can have a significant impact on depreciation charges for the period. Details of the useful economic lives is included in the accounting policies.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of construction.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	218,517	167,260
(Profit) on disposal of tangible assets	(74,391)	(7,922)
Auditor's remuneration		
- audit of individual company accounts	29,500	14,000
	<u>29,500</u>	<u>14,000</u>

6. Interest payable and similar expenses

	2025	2024
	€	€
Hire purchase interest	3,620	4,764
	<u>3,620</u>	<u>4,764</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration & General Operatives	56	56
Management	6	6
	<u>62</u>	<u>62</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	5,131,474	5,446,819
	<u>5,131,474</u>	<u>5,446,819</u>

JSL Group Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>21,326</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	<u>160,997</u>	<u>69,588</u>
Total deferred tax (Note 12)	<u>160,997</u>	<u>69,588</u>
Tax on profit (Note 8 (b))	<u><u>182,323</u></u>	<u><u>69,588</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,471,204</u>	<u>549,945</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>183,901</u>	<u>68,743</u>
Effects of:		
Depreciation in excess of capital allowances for period	13,230	(2,810)
Utilisation of tax losses	(166,506)	(64,942)
Deferred tax	160,997	69,588
Profit on disposal of tangible asset	(9,299)	(991)
Total tax charge for the financial year (Note 8 (a))	<u><u>182,323</u></u>	<u><u>69,588</u></u>

9. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares Class 1 - Interim paid	<u>-</u>	<u>2,095,691</u>

JSL Group Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Tangible assets

	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	1,242,182	847,572	2,089,754
Additions	111,632	93,393	205,025
Disposals	(87,500)	(115,856)	(203,356)
At 30 April 2025	<u>1,266,314</u>	<u>825,109</u>	<u>2,091,423</u>
Depreciation			
At 1 May 2024	1,129,152	626,502	1,755,654
Charge for the financial year	84,423	134,092	218,515
On disposals	(87,500)	(115,856)	(203,356)
At 30 April 2025	<u>1,126,075</u>	<u>644,738</u>	<u>1,770,813</u>
Net book value			
At 30 April 2025	<u><u>140,239</u></u>	<u><u>180,371</u></u>	<u><u>320,610</u></u>
At 30 April 2024	<u><u>113,030</u></u>	<u><u>221,070</u></u>	<u><u>334,100</u></u>

10.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u><u>99,917</u></u>	<u><u>67,418</u></u>	<u><u>102,335</u></u>	<u><u>51,168</u></u>

11. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 May 2024	1,300,000	1,300,000
Disposals	(150,000)	(150,000)
At 30 April 2025	<u>1,150,000</u>	<u>1,150,000</u>
Net book value		
At 30 April 2025	<u><u>1,150,000</u></u>	<u><u>1,150,000</u></u>
At 30 April 2024	<u><u>1,300,000</u></u>	<u><u>1,300,000</u></u>

JSL Group Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Debtors	2025	2024
	€	€
Trade debtors	6,519,399	4,715,990
Amounts recoverable on long term contracts	12,219,269	5,053,775
Other debtors	201,193	116,151
Deferred tax asset	33,891	194,888
Prepayments	132,203	230,259
	<u>19,105,955</u>	<u>10,311,063</u>
<p>Amounts owed by Group Companies are unsecured, interest free and repayable on demand. All debtors are due in less than one year.</p>		
13. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	4,770,907	3,880,272
Cash equivalents	(16,804)	(13,160)
	<u>4,754,103</u>	<u>3,867,112</u>
14. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	30,909	36,877
Trade creditors	10,243,312	8,254,607
Taxation (Note 16)	453,941	187,246
Other creditors	1,444	6,882
Accruals	9,580,049	3,579,111
	<u>20,309,655</u>	<u>12,064,723</u>
15. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	4,110	19,530
	<u>4,110</u>	<u>19,530</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	30,909	36,877
Repayable between one and five years	4,110	19,530
	<u>35,019</u>	<u>56,407</u>
16. Taxation	2025	2024
	€	€
Creditors:		
VAT	281,437	39,901
Corporation tax	21,326	-
PAYE	136,627	139,017
Relevant contracts tax	14,551	8,328
	<u>453,941</u>	<u>187,246</u>

JSL Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	25,000	€1.25 each	<u>31,250</u>	<u>31,250</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.25 each	<u>125</u>	<u>125</u>
18. Directors' remuneration			2025	2024
			€	€
Remuneration			<u>502,116</u>	<u>931,812</u>
19. Related party transactions				

JSL Group Limited paid a dividend of €2,095,853 to James Stewart Limited on 30th April 2024.

James Stewart Limited has provided Parent Company Guarantees to JSL Group Ltd to the value of €1,270,912 (2024: €1,270,912).

The company was invoiced €322,844 (2024: €188,180 (net of VAT) for management services by James Stewart Limited.

20. Parent company

The company regards James Stewart Limited as its parent company.

James Stewart Limited is controlled by Paul Stewart.

21. Post-Balance Sheet Events

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

22. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(56,407)	5,968	15,420	(35,019)
Total liabilities from financing activities	<u>(56,407)</u>	<u>5,968</u>	<u>15,420</u>	<u>(35,019)</u>
Total Cash and cash equivalents (Note 13)				<u>4,754,103</u>
Total net cash				<u>4,719,084</u>

JSL Group Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

23. Administrative Expenses

Included in Administrative expenses for the year ending 30th April 2024, is a once off restructuring cost in the sum of €500,000.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

6/24/26.