

Company Number: 562967

**Procon Management Services Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 June 2025**

# Procon Management Services Limited

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## **Procon Management Services Limited Directors and other information**

<b>Directors</b>	Eoin Daly David Greville Wilbertus Theodorus Friesen Paul Kennedy
<b>Company Secretary</b>	Eoin Daly
<b>Company Number</b>	562967
<b>Registered Office and Business Address</b>	Knocksedan Brackenstown Co. Dublin
<b>Auditors</b>	GSW Faulkner Orr (Audit & Assurance) Limited Second Floor One Stephen Street Upper Dublin 8 Dublin D08 DR9P Ireland
<b>Bankers</b>	Bank of Ireland Newlands Cross Dublin 22
<b>Solicitors</b>	Donal T McAuliffe Solicitors 57 Merrion Square Dublin 2

**Procon Management Services Limited**  
**Directors' report**  
for the financial year ended 30 June 2025

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

**Principal Activity and Review of the Business**

The principal activity of the company is the construction of modular buildings.

Both the level of business and the year end financial position were again considered satisfactory and the directors expect the level of activity to continue for the foreseeable future.

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

**Principal Risks and Uncertainties**

Under Irish Company Law, we are required to give a description of the principal risks and uncertainties that we believe are the ones that could have the most significant impact on the long term value of the company and could potentially impact adversely on the employees, operations, revenue, profits, cash flows, or assets of the company. Our job is to mitigate and manage these risks, and the board has developed a formal risk management process to support this.

**Credit risk**

The company has no significant concentrations of credit risk. The company is exposed to credit risk arising in the normal course of business and the company has policies in place to ensure that sales of goods are made to customers with an appropriate credit history together with performance on constant credit checks.

**Economic conditions**

Our revenue is sensitive to economic conditions in the market in which we operate. There is a link in our business between demand for our services and level of economic activity. The effect of this can be both positive and negative and it is always difficult to predict the extent to our business cycle. However, this risk has been mitigated in a number of ways through the use of skilled and experienced management and resources designed to counter the effect of lower volumes and prices pressures as well as the optimal use of capital resources.

**Employee relations**

Employee costs are significant to our company. Our relationships with our employees is also very significant and we try to keep employees as fully informed as practicable about developments within the business. A breakdown in relations could adversely affect business performance. We maintain a continued effort to find the balance between reducing employment costs and maintaining our policy of rewarding people well for good performance and the provision of excellent place of employment.

**Currency risk**

The company is exposed to currency exchange rate movements in relation to certain expenditure incurred in foreign currency. This risk is mitigated by the company by introducing a new multi-currency bank account in order to reduce adverse currency impact.

**Competition risk**

We are aware that increased competition from new entrants or existing players can erode our market share. The company maintains its customer relationships and ensures highest quality service is provided in order to mitigate this risk.

**Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €3,294,299 (2024 - €4,439,813).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €16,761,867 (2024 - €11,349,804) and liabilities of €4,716,153 (2024 - €2,598,389). The net assets of the company have increased by €3,294,299.

**Procon Management Services Limited**  
**Directors' report**  
for the financial year ended 30 June 2025

**Directors and Secretary**

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

Eoin Daly  
David Greville  
Wilbertus Theodorus Friesen  
Paul Kennedy

The secretary who served throughout the financial year was Eoin Daly.

The directors' and the secretary's interests in the shares of the company are as follows:

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 30/06/25</b>	<b>Number Held At 01/07/24</b>
Eoin Daly	Ordinary Shares	<b>334</b>	334
David Greville	Ordinary Shares	<b>334</b>	334
		<b>668</b>	668

Wilbertus Theodorus Friesen and Paul Kennedy had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

On 19 October 2024 Mr. Ted O'Neill passed away. Mr. O'Neill held 334 Ordinary Shares in this company as at 1 July 2024. The shares that were held by Mr. O'Neill are now held by his Estate.

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

**Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

**Post Balance Sheet Events**

The company acquired a majority shareholding in Healthmatic Ireland and Healthmatic Modular UK in January 2026.

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

**Political Contributions**

The company did not make any disclosable political donations in the current financial year.

**Auditors**

GSW Faulkner Orr (Audit & Assurance) Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Michael Sargent & Company resigned as auditors during the financial year and the directors appointed GSW Faulkner Orr (Audit & Assurance) Limited, to fill the vacancy.

**Research and development**

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

**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/has not 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 financial year

**Procon Management Services Limited**  
**Directors' report**  
for the financial year ended 30 June 2025

**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 Knocksedan, Brackenstown, Co. Dublin.

**Signed on behalf of the board**

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**Eoin Daly**  
**Director**

**9 February 2026**

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**David Greville**  
**Director**

**9 February 2026**

**Procon Management Services Limited**  
**Directors' responsibilities statement**  
for the financial year ended 30 June 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**

\_\_\_\_\_  
**Eoin Daly**  
**Director**

**9 February 2026**

\_\_\_\_\_  
**David Greville**  
**Director**

**9 February 2026**

# **Independent auditor's report to the Members of Procon Management Services Limited**

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

### **Opinion**

We have audited the financial statements of Procon Management Services Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 June 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.

### **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 Members of Procon Management Services 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 7, 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](http://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 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 any 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.

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**Emma Delaney**  
for and on behalf of  
**GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED**

Statutory Audit Firm  
Second Floor  
One Stephen Street Upper  
Dublin 8  
Dublin  
D08 DR9P  
Ireland

**9 February 2026**

**Procon Management Services Limited**  
**Profit and loss account**  
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	4	27,622,141	38,843,724
Cost of sales		<u>(17,492,578)</u>	<u>(28,226,507)</u>
<b>Gross profit</b>		<b>10,129,563</b>	10,617,217
Administrative expenses		<u>(6,336,321)</u>	<u>(5,509,295)</u>
<b>Profit before taxation</b>		<b>3,793,242</b>	5,107,922
Tax on profit	7	<u>(498,943)</u>	<u>(668,109)</u>
<b>Profit for the financial year</b>		<u><b>3,294,299</b></u>	<u><b>4,439,813</b></u>

**Procon Management Services Limited**  
**Balance sheet**  
as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	8	200	6,800
Tangible assets	9	340,269	446,962
		<u>340,469</u>	<u>453,762</u>
<b>Fixed Assets</b>			
<b>Current Assets</b>			
Stocks	10	7,057,391	5,794,487
Debtors	11	3,908,564	2,159,198
Cash and cash equivalents		5,455,443	2,942,357
		<u>16,421,398</u>	<u>10,896,042</u>
<b>Creditors: amounts falling due within one year</b>	13	<b>(4,716,153)</b>	<b>(2,598,389)</b>
		<u>11,705,245</u>	<u>8,297,653</u>
<b>Net Current Assets</b>		<b>11,705,245</b>	<b>8,297,653</b>
		<u>12,045,714</u>	<u>8,751,415</u>
<b>Total Assets less Current Liabilities</b>		<b>12,045,714</b>	<b>8,751,415</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	15	1,002	1,002
Retained earnings		12,044,712	8,750,413
		<u>12,045,714</u>	<u>8,751,415</u>
<b>Equity attributable to owners of the company</b>		<b>12,045,714</b>	<b>8,751,415</b>

Approved by the board on 9 February 2026 and signed on its behalf by:

\_\_\_\_\_  
Eoin Daly  
Director

\_\_\_\_\_  
David Greville  
Director

**Procon Management Services Limited**  
**Statement of changes in equity**  
as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 July 2023</b>	1,002	4,310,600	4,311,602
Profit for the financial year	-	4,439,813	4,439,813
<b>At 30 June 2024</b>	1,002	8,750,413	8,751,415
Profit for the financial year	-	3,294,299	3,294,299
<b>At 30 June 2025</b>	<b>1,002</b>	<b>12,044,712</b>	<b>12,045,714</b>

**Procon Management Services Limited**  
**Statement of cash flows**  
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,294,299	4,439,813
Adjustments for:			
Tax on profit on ordinary activities		498,943	668,109
Depreciation		150,125	147,063
		<u>3,943,367</u>	<u>5,254,985</u>
Movements in working capital:			
Movement in stocks		(1,262,904)	(1,044,487)
Movement in debtors		(1,749,366)	1,441,117
Movement in creditors		2,146,740	(3,570,030)
		<u>3,077,837</u>	<u>2,081,585</u>
Cash generated from operations		3,077,837	2,081,585
Tax paid		(528,474)	(873,334)
		<u>2,549,363</u>	<u>1,208,251</u>
Net cash generated from operating activities		<u>2,549,363</u>	<u>1,208,251</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(36,832)	(33,150)
		<u>(36,832)</u>	<u>(33,150)</u>
<b>Cash flows from financing activities</b>			
Credit Cards		555	550
		<u>555</u>	<u>550</u>
<b>Net increase in cash and cash equivalents</b>		<b>2,513,086</b>	<b>1,175,651</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,942,357</b>	<b>1,766,706</b>
		<u>2,942,357</u>	<u>1,766,706</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<b>5,455,443</b>	<b>2,942,357</b>
		<u><u>5,455,443</u></u>	<u><u>2,942,357</u></u>

# Procon Management Services Limited

## Notes to the financial statements

for the financial year ended 30 June 2025

### 1. General Information

Procon Management Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 562967. The registered office of the company is Knocksedan, Brackenstown, Co. Dublin 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 financial year ended 30 June 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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Revenue

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

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

Revenue from contracts for the provision of construction services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated using surveys of work performed.

#### Judgements and key sources of estimation uncertainty

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Therefore, there are no estimates and assumptions that have a significant effect on the amounts recognised in the financial statements.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Procon Management Services Limited**  
**Notes to the financial statements**  
for the financial year ended 30 June 2025

**Intangible assets**

**Website**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

**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	-	15% Straight line
Computer equipment	-	33% Straight line
Fixtures, fittings and equipment	-	15% 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.

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

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Stock provision**

The company is involved in the construction industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of stock and the associated provision required. When calculating the stock provision, the stage of completion and estimated realisable value of estimated costs to complete are considered.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**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.

**Procon Management Services Limited**  
**Notes to the financial statements**  
for the financial year ended 30 June 2025

**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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

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

**3. Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**4. Revenue**

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

**5. Operating profit**

	2025	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Amortisation of intangible assets	6,600	6,600
Depreciation of tangible assets	143,525	140,463
Loss on foreign currencies	11,233	35,287
	161,358	182,350

**Procon Management Services Limited**  
**Notes to the financial statements**  
for the financial year ended 30 June 2025

**6. Employees and remuneration**

**Number of employees**

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

	<b>2025</b>	2024
	<b>Number</b>	Number
Production and distribution	<b>28</b>	26
Sales and administration	<b>25</b>	24
	<u><b>53</b></u>	<u>50</u>

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

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>4,075,699</b>	3,510,691
Social welfare costs	<b>364,562</b>	325,840
Pension costs	<b>426,226</b>	339,512
	<u><b>4,866,487</b></u>	<u>4,176,043</u>

**7. Tax on profit**

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<b>498,943</b>	668,109
	<u><b>498,943</b></u>	<u>668,109</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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<b>3,793,242</b>	5,107,922
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>474,155</b>	638,490
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>9,514</b>	14,152
Depreciation in excess of capital allowances for period	<b>15,274</b>	15,467
	<u><b>498,943</b></u>	<u>668,109</u>
Total tax charge for the financial year (Note 7 (a))	<b>498,943</b>	668,109

**Procon Management Services Limited**  
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8. Intangible assets	Website		Total	
	€		€	
<b>Cost</b>				
At 1 July 2024	20,000		20,000	
At 30 June 2025	20,000		20,000	
<b>Provision for diminution in value</b>				
At 1 July 2024	13,200		13,200	
Charge for financial year	6,600		6,600	
At 30 June 2025	19,800		19,800	
<b>Net book value</b>				
At 30 June 2025	<b>200</b>		<b>200</b>	
At 30 June 2024	6,800		6,800	
<b>9. Tangible assets</b>	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 July 2024	743,828	92,814	-	836,642
Additions	-	34,153	2,679	36,832
At 30 June 2025	743,828	126,967	2,679	873,474
<b>Depreciation</b>				
At 1 July 2024	324,086	65,594	-	389,680
Charge for the financial year	111,575	31,065	885	143,525
At 30 June 2025	435,661	96,659	885	533,205
<b>Net book value</b>				
At 30 June 2025	<b>308,167</b>	<b>30,308</b>	<b>1,794</b>	<b>340,269</b>
At 30 June 2024	419,742	27,220	-	446,962
<b>10. Stocks</b>			<b>2025</b>	2024
			€	€
Work in progress			<b>6,872,391</b>	5,513,360
Finished goods and goods for resale			<b>185,000</b>	281,127
			<b>7,057,391</b>	5,794,487

The replacement cost of stock did not differ significantly from the figures shown. Stocks are stated after provision for impairment.

**Procon Management Services Limited**  
**Notes to the financial statements**  
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<b>11.</b>	<b>Debtors</b>		<b>2025</b>	2024
			€	€
	Trade debtors		<b>3,561,495</b>	1,975,654
	Directors' current accounts (Note 17)		-	9,039
	Taxation (Note 14)		<b>234,594</b>	133,367
	Prepayments		<b>112,475</b>	41,138
			<u><b>3,908,564</b></u>	<u>2,159,198</u>
	The fair values of debtors and prepayments approximate to their carrying amounts. Trade debtors are stated after provision for impairment.			
<b>12.</b>	<b>Cash and cash equivalents</b>		<b>2025</b>	2024
			€	€
	Cash and bank balances		<b>5,455,443</b>	2,942,357
			<u><b>5,455,443</b></u>	<u>2,942,357</u>
<b>13.</b>	<b>Creditors</b>		<b>2025</b>	2024
	<b>Amounts falling due within one year</b>		€	€
	Amounts owed to credit institutions		<b>3,566</b>	3,011
	Trade creditors		<b>4,128,647</b>	2,189,699
	Taxation (Note 14)		<b>311,149</b>	382,930
	Directors' current accounts (Note 17)		<b>115,136</b>	-
	Accruals		<b>157,655</b>	22,749
			<u><b>4,716,153</b></u>	<u>2,598,389</u>
<b>14.</b>	<b>Taxation</b>		<b>2025</b>	2024
			€	€
	<b>Debtors:</b>			
	VAT		<b>234,594</b>	133,367
			<u><b>234,594</b></u>	<u>133,367</u>
	<b>Creditors:</b>			
	Corporation tax		<b>76,078</b>	105,609
	PAYE		<b>169,093</b>	128,522
	Relevant contracts tax		<b>65,978</b>	148,799
			<u><b>311,149</b></u>	<u>382,930</u>
<b>15.</b>	<b>Share capital</b>		<b>2025</b>	2024
			€	€
	<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
	<b>Authorised</b>			
	Ordinary Shares	1,000,000	€1.00 each	<u><b>1,000,000</b></u>
				<u>1,000,000</u>
	<b>Allotted, called up and fully paid</b>			
	Ordinary Shares	1,002	€1.00 each	<u><b>1,002</b></u>
				<u>1,002</u>
<b>16.</b>	<b>Capital commitments</b>			
	The company had no material capital commitments at the financial year-ended 30 June 2025.			

**Procon Management Services Limited**  
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<b>17. Directors' remuneration and transactions</b>		<b>2025</b>	2024
		€	€
<b>Directors' remuneration</b>			
Remuneration		<b>933,783</b>	729,614
Pension contributions		<b>334,737</b>	255,635
		<u><b>1,268,520</b></u>	<u>985,249</u>

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/06/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/06/24 €
Eoin Daly	<u>(115,136)</u>	-	<u>(124,175)</u>	-	<u>9,039</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/07/24	30/06/25	01/07/23	30/06/24
Eoin Daly	<u>0.10%</u>	<u>(0.96)%</u>	<u>0.68%</u>	<u>0.10%</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Eoin Daly	<u><b>115,136</b></u>	<u>-</u>

**18. Controlling interest**

Eoin Daly, David Greville and Ted O'Neill hold the controlling interest in the company.

**19. Post-Balance Sheet Events**

The company acquired a majority shareholding in Healthmatic Ireland and Healthmatic Modular UK in January 2026.

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

**20 Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(3,011)	(555)	(3,566)
<b>Total liabilities from financing activities</b>	<u>(3,011)</u>	<u>(555)</u>	<u>(3,566)</u>
<b>Total Cash and cash equivalents (Note 12)</b>			5,455,443
<b>Total net cash</b>			<u><u>5,451,877</u></u>

**21. Security**

There is a security for a specified amount held over the assets of the company.

**Procon Management Services Limited**  
**Notes to the financial statements**  
for the financial year ended 30 June 2025

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.