

Company registration number 521651 (Ireland)

MCARDLE GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

MCARDLE GROUP LIMITED

COMPANY INFORMATION

Directors	Michael McArdle Elizabeth McArdle Siobhan McArdle Eamonn McArdle Ciaran McArdle
Secretary	Michael McArdle
Company number	521651
Registered office	Callenberg Inniskeen Monaghan Co. Monaghan Ireland
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
Solicitors	Daniel O'Connell & Sons Solicitors Francis Street Dundalk Co. Louth Ireland Holmes O'Malley Sexton 2 Ely Place Dublin 2 Co. Dublin Ireland

MCARDLE GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 32

MCARDLE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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

Principal activities

The principal activity of the company is that of a holding company. The principal activity of the group is to offer quality and compliant Trusted Supply Chain Solutions in the areas of Transportation, Refrigeration, Pharmaceutical Ambient and Temperature Controlled Storage and Value Added Services.

Review of the business

The results for the year and the financial position at the year end were considered by the directors to be outstanding, with continued growth expected in the foreseeable future.

Principal risks and uncertainties

Performance in this sector is affected by general economic conditions and specific sectorial factors such as the cost of shipping, fuel and energy price fluctuations. Costs are monitored by the directors on an ongoing basis with supplier financial strength, product quality and service levels regularly reviewed. The company's active review of market prices provides protection and maximises opportunities from anticipated price rises. Staff shortages are still remaining an uncertainty, due to full employment levels. ESG-related issues, such as carbon emissions, workforce diversity and supply chain sustainability will require careful management in order to ensure the business is compliant, responsible and remains profitable.

Key performance indicators

The group uses Key Performance Indicators across all areas of the business to regularly monitor performance against targets and to provide a well-balanced and comprehensive review of the group's overall performance.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael McArdle
Elizabeth McArdle
Siobhan McArdle
Micheal McArdle (Resigned 3 July 2024)
Eamonn McArdle
Ciaran McArdle

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	1,250	1,250
Micheal McArdle	1,250	-
Eamonn McArdle	1,250	1,250
Ciaran McArdle	1,250	1,250

MCARDLE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

	'A' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	1,500	1,500
Elizabeth McArdle	1,500	1,500
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

	'B' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

	'C' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

	'D' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

	'E' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

	'F' Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael McArdle	-	-
Elizabeth McArdle	-	-
Siobhan McArdle	-	-
Micheal McArdle	-	-
Eamonn McArdle	-	-
Ciaran McArdle	-	-

MCARDLE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors

The accounting records are held at the company's registered office, Callenberg, Inniskeen, Co. Monaghan, Ireland.

Future developments

The directors have significant plans to continue to expand the business in the future in both our Inniskeen and Dublin locations

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

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

On behalf of the board



Siobhan McArdle
Director



Ciaran McArdle
Director

25 November 2025

MCARDLE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 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 financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that 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 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 and the parent company will continue in business.

The directors are responsible for ensuring that the group and the parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and the parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and the parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Siobhan McArdle
Director



Ciaran McArdle
Director

25 November 2025

MCARDLE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MCARDLE GROUP LIMITED

Opinion

We have audited the financial statements of McArdle Group Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 April 2025, which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 April 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 30 April 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 group and parent 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 group's and 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.

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.

MCARDLE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MCARDLE GROUP LIMITED

Other information

The directors are responsible for the other information in the annual report. 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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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.

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.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the parent 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 intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

MCARDLE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MCARDLE GROUP LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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.



Martina Gribben

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

25 November 2025

MCARDLE GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	3	22,795,177	23,662,745
Cost of sales		(12,081,860)	(11,701,391)
Gross profit		10,713,317	11,961,354
Administrative expenses		(4,469,952)	(4,274,890)
Other operating income		1,336	85,092
Operating profit	4	6,244,701	7,771,556
Interest payable and similar expenses	7	(1,183,344)	(874,076)
Directors loss of office		(1,000,000)	-
Profit before taxation		4,061,357	6,897,480
Tax on profit	8	(710,268)	(777,130)
Profit for the financial year		3,351,089	6,120,350

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

MCARDLE GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Goodwill	10		(46,245)		(46,245)
Tangible assets	11		35,010,520		35,820,392
			<u>34,964,275</u>		<u>35,774,147</u>
Current assets					
Stocks	15	94,358		77,798	
Debtors	16	3,938,469		4,709,582	
Cash at bank and in hand		7,062,881		6,692,114	
			<u>11,095,708</u>	<u>11,479,494</u>	
Creditors: amounts falling due within one year	17		<u>(5,935,602)</u>	<u>(5,233,501)</u>	
Net current assets			<u>5,160,106</u>		<u>6,245,993</u>
Total assets less current liabilities			<u>40,124,381</u>		<u>42,020,140</u>
Creditors: amounts falling due after more than one year	18		(18,013,657)		(10,514,304)
Provisions for liabilities					
Deferred tax liability	21	1,417,064		1,163,265	
			<u>(1,417,064)</u>	<u>(1,163,265)</u>	
Net assets			<u>20,693,660</u>		<u>30,342,571</u>
Capital and reserves					
Called up share capital presented as equity	23		6,750		8,000
Share premium account	24		173,721		173,721
Capital redemption reserve	25		31,743		13,190,683
Profit and loss reserves			20,481,446		16,970,167
Total equity			<u>20,693,660</u>		<u>30,342,571</u>

The financial statements were approved by the board of directors and authorised for issue on 25 November 2025 and are signed on its behalf by:

Siobhán McArdle

Siobhan McArdle
Director

Ciaran McArdle

Ciaran McArdle
Director

MCARDLE GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Investments	12		13,333,261		13,333,261
Current assets					
Debtors	16		-		8,000
Cash at bank and in hand			7,955		-
			<u>7,955</u>		<u>8,000</u>
Net current assets			7,955		8,000
Net assets			<u>13,341,216</u>		<u>13,341,261</u>
Capital and reserves					
Called up share capital presented as equity	23		6,750		8,000
Share premium account	24		173,721		173,721
Capital redemption reserve	25		-		13,158,940
Profit and loss reserves			13,160,745		600
			<u>13,341,216</u>		<u>13,341,261</u>
Total equity			<u>13,341,216</u>		<u>13,341,261</u>

The financial statements were approved by the board of directors and authorised for issue on 25 November 2025 and are signed on its behalf by:



Siobhan McArdle
Director



Ciaran McArdle
Director

MCARDLE GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Share premium account €	Capital redemption reserve €	Profit and loss reserves €	Total €
Balance at 1 May 2023		8,000	173,721	13,190,683	11,401,817	24,774,221
Year ended 30 April 2024:						
Profit and total comprehensive income		-	-	-	6,120,350	6,120,350
Dividends	9	-	-	-	(552,000)	(552,000)
Balance at 30 April 2024		8,000	173,721	13,190,683	16,970,167	30,342,571
Year ended 30 April 2025:						
Profit and total comprehensive income		-	-	-	3,351,089	3,351,089
Own shares acquired		-	-	-	(13,000,000)	(13,000,000)
Redemption of shares	23	(1,250)	-	1,250	-	-
Other movements		-	-	(13,160,190)	13,160,190	-
Balance at 30 April 2025		6,750	173,721	31,743	20,481,446	20,693,660

MCARDLE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Share premium account €	Capital redemption reserve €	Profit and loss reserves €	Total €
Balance at 1 May 2023		8,000	173,721	13,158,940	600	13,341,261
Year ended 30 April 2024:						
Profit and total comprehensive income for the year		-	-	-	552,000	552,000
Dividends	9	-	-	-	(552,000)	(552,000)
Balance at 30 April 2024		8,000	173,721	13,158,940	600	13,341,261
Year ended 30 April 2025:						
Profit and total comprehensive income		-	-	-	12,999,955	12,999,955
Own shares acquired		-	-	-	(13,000,000)	(13,000,000)
Redemption of shares	23	(1,250)	-	1,250	-	-
Other movements		-	-	(13,160,190)	13,160,190	-
Balance at 30 April 2025		6,750	173,721	-	13,160,745	13,341,216

MCARDLE GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Cash generated from operations	28	9,018,505		9,743,818	
Interest paid		(1,183,344)		(874,076)	
Income taxes paid		(522,519)		(694,619)	
Net cash inflow from operating activities		7,312,642		8,175,123	
Investing activities					
Purchase of tangible fixed assets		(2,283,561)		(1,991,211)	
Proceeds from disposal of tangible fixed assets		214,036		70,200	
Net cash used in investing activities		(2,069,525)		(1,921,011)	
Financing activities					
Premium on own shares acquired		(13,000,000)		-	
Repayment of bank loans		7,739,832		(2,157,380)	
Payment of finance leases obligations		385,038		(336,784)	
Dividends paid to equity shareholders		-		(552,000)	
Net cash used in financing activities		(4,875,130)		(3,046,164)	
Net increase in cash and cash equivalents		367,987		3,207,948	
Cash and cash equivalents at beginning of year		6,688,080		3,480,132	
Cash and cash equivalents at end of year		7,056,067		6,688,080	
Relating to:					
Cash at bank and in hand		7,062,881		6,692,114	
Bank overdrafts included in creditors payable within one year		(6,815)		(4,034)	

MCARDLE GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	29		7,955		-
Investing activities					
Dividends received		13,000,000		552,000	
Net cash generated from investing activities			13,000,000		552,000
Financing activities					
Premium on own shares acquired		(13,000,000)		-	
Dividends paid to equity shareholders		-		(552,000)	
Net cash used in financing activities			(13,000,000)		(552,000)
Net increase in cash and cash equivalents			7,955		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			7,955		-

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

McArdle Group Limited ("the Company") is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Callenberg, Inniskeen, Co. Monaghan, Ireland.

The Group consists of McArdle Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company McArdle Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.5 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 100 years
Plant and equipment	12.5% Straight line
Fixtures and fittings	12.5% Straight line
Computers	Straight line over 3 years
Motor vehicles	20% Reducing balance / over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

An analysis of the group's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Haulage	6,456,407	6,657,938
Warehousing	16,338,770	17,004,807
	<u>22,795,177</u>	<u>23,662,745</u>

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

3 Turnover	(Continued)	
	2025	2024
	€	€
Turnover analysed by geographical market		
Ireland & other EU countries	20,535,104	21,060,578
United Kingdom	2,260,073	2,602,167
	<u>22,795,177</u>	<u>23,662,745</u>
	2025	2024
	€	€
Other revenue		
Grants received	-	18,300
4 Operating profit	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(10,282)	(51,135)
Government grants	-	(18,300)
Depreciation of owned tangible fixed assets	2,122,593	1,935,688
Depreciation of tangible fixed assets held under finance leases	826,557	831,553
Profit on disposal of tangible fixed assets	(69,753)	(13,847)
Operating lease charges	122,555	130,771
	<u>122,555</u>	<u>130,771</u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Haulage, garage and warehousing	89	100	-	-
Office	36	39	-	-
Total	<u>125</u>	<u>139</u>	<u>-</u>	<u>-</u>

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	5,035,332	5,328,930	-	-
Social security costs	540,420	560,391	-	-
Pension costs	96,724	115,802	-	-
	<u>5,672,476</u>	<u>6,005,123</u>	<u>-</u>	<u>-</u>

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	424,045	438,182
Company pension contributions to defined contribution schemes	96,724	115,802
	<u>520,769</u>	<u>553,984</u>

7 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,073,433	751,156
Other finance costs:		
Interest on finance leases and hire purchase contracts	109,911	111,736
Other interest	-	11,184
Total finance costs	<u>1,183,344</u>	<u>874,076</u>

8 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	456,469	777,130
Deferred tax		
Origination and reversal of timing differences	253,799	-
Total tax charge	<u>710,268</u>	<u>777,130</u>

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	4,061,357	6,897,480
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	507,670	862,185
Tax effect of expenses that are not deductible in determining taxable profit	46,346	36,838
Tax effect of income not taxable in determining taxable profit	(51,167)	(67,984)
Permanent capital allowances in excess of depreciation	(46,386)	(54,054)
Tax at marginal rate	-	8
Deferred tax movement	253,799	-
Other tax adjustments	6	137
Taxation charge	710,268	777,130

9 Dividends

	2025 €	2024 €
Recognised as distributions to equity holders:		
Interim paid	-	552,000

10 Intangible fixed assets

Group	Goodwill €
Cost	
At 1 May 2024 and 30 April 2025	511,974
Amortisation and impairment	
At 1 May 2024 and 30 April 2025	558,219
Carrying amount	
At 30 April 2025	(46,245)
At 30 April 2024	(46,245)

The company had no intangible fixed assets at 30 April 2025 or 30 April 2024.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

11 Tangible fixed assets

Group	Freehold land and buildings €	Plant and equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost						
At 1 May 2024	22,855,737	15,072,387	4,646,753	2,079,315	7,564,818	52,219,010
Additions	585,853	102,631	150,083	152,739	1,292,255	2,283,561
Disposals	-	(11,200)	-	(38,043)	(521,524)	(570,767)
Transfers	-	20,052	-	(20,052)	-	-
At 30 April 2025	<u>23,441,590</u>	<u>15,183,870</u>	<u>4,796,836</u>	<u>2,173,959</u>	<u>8,335,549</u>	<u>53,931,804</u>
Depreciation and impairment						
At 1 May 2024	2,206,911	5,549,051	3,028,946	1,113,159	4,500,551	16,398,618
Depreciation charged in the year	232,010	1,213,951	370,351	434,931	697,907	2,949,150
Eliminated in respect of disposals	-	(11,200)	-	(26,084)	(389,200)	(426,484)
At 30 April 2025	<u>2,438,921</u>	<u>6,751,802</u>	<u>3,399,297</u>	<u>1,522,006</u>	<u>4,809,258</u>	<u>18,921,284</u>
Carrying amount						
At 30 April 2025	<u>21,002,669</u>	<u>8,432,068</u>	<u>1,397,539</u>	<u>651,953</u>	<u>3,526,291</u>	<u>35,010,520</u>
At 30 April 2024	<u>20,648,826</u>	<u>9,523,336</u>	<u>1,617,807</u>	<u>966,156</u>	<u>3,064,267</u>	<u>35,820,392</u>

The company had no tangible fixed assets at 30 April 2025 or 30 April 2024.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2025 €	2024 €	Company 2025 €	2024 €
Plant and equipment	361,377	485,062	-	-
Motor vehicles	3,424,985	2,916,467	-	-
	<u>3,786,362</u>	<u>3,401,529</u>	<u>-</u>	<u>-</u>

Freehold land and buildings with a carrying amount of €21,002,669 (2024 €20,648,826) have been pledged to secure borrowings of the group. The group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	14	-	-	13,333,261	13,333,261

Movements in fixed asset investments Company

	Shares in subsidiaries €
Cost or valuation	
At 1 May 2024 and 30 April 2025	13,333,261
Carrying amount	
At 30 April 2025	13,333,261
At 30 April 2024	13,333,261

13 Financial instruments

	Group 2025 €	2024 €	Company 2025 €	2024 €
Carrying amount of financial assets				
Debt instruments measured at amortised cost	2,777,830	3,858,929	-	8,000
Carrying amount of financial liabilities				
Measured at amortised cost	23,844,598	15,626,468	-	-

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
McArdle Transport Limited	Ireland	Haulage & warehousing	Ordinary & 'A' Ordinary	100.00

15 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Finished goods and goods for resale	94,358	77,798	-	-

16 Debtors

	Group 2025 €	2024 €	Company 2025 €	2024 €
Amounts falling due within one year:				
Trade debtors	2,582,110	3,671,283	-	-
Corporation tax recoverable	151,438	85,388	-	-
Other debtors	315,369	222,347	-	8,000
Prepayments and accrued income	889,552	730,564	-	-
	3,938,469	4,709,582	-	8,000

17 Creditors: amounts falling due within one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	19	2,016,983	1,574,878	-	-
Obligations under finance leases	20	1,057,729	871,536	-	-
Trade creditors		1,314,851	1,251,455	-	-
PAYE and social security		104,661	119,670	-	-
Other taxes		-	1,667	-	-
Other creditors		156,651	164,482	-	-
Accruals		1,284,727	1,249,813	-	-
		5,935,602	5,233,501	-	-

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

18 Creditors: amounts falling due after more than one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	19	16,081,328	8,780,820	-	-
Obligations under finance leases	20	1,932,329	1,733,484	-	-
		<u>18,013,657</u>	<u>10,514,304</u>	<u>-</u>	<u>-</u>

19 Loans and overdrafts

		Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans		18,091,496	10,351,664	-	-
Bank overdrafts		6,815	4,034	-	-
		<u>18,098,311</u>	<u>10,355,698</u>	<u>-</u>	<u>-</u>
Payable within one year		2,016,983	1,574,878	-	-
Payable after one year		16,081,328	8,780,820	-	-

Bank of Ireland hold the following security:

Fixed and Floating Debenture over all of the property, assets and undertakings of McArdle Transport Limited
First Legal Mortgage/Charge over the property at Cornagarvoige, Farney, Co Monaghan (Folio 10912F Co. Monaghan) comprising 11.5 acres

Letter of Set Off Appropriation and Combination on Bank's Form

First Legal Mortgage/Charge over property at Hollystown, Dublin 15 (Folio 158358F, 186728F 140660F Co. Dublin) comprising 21 acres

Letter of Guarantee from McArdle Group Limited in the amount of €5,000,000 supported by a floating debenture over the assets and undertakings of McArdle Group Limited

First Legal Charge over deposit account

20 Finance lease obligations

	Group 2025 €	2024 €	Company 2025 €	2024 €
Future minimum lease payments due under finance leases:				
Within one year	1,057,729	871,535	-	-
In two to five years	1,932,329	1,733,485	-	-
	<u>2,990,058</u>	<u>2,605,020</u>	<u>-</u>	<u>-</u>

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

20 Finance lease obligations

(Continued)

Finance lease (including Hire Purchase contracts) payments represent rentals payable by the group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025 €	Liabilities 2024 €
Group		
Accelerated capital allowances	1,329,967	831,989
Future lease payments	87,097	331,276
	<u>1,417,064</u>	<u>1,163,265</u>

The company has no deferred tax assets or liabilities.

	Group 2025 €	Company 2025 €
Movements in the year:		
Liability at 1 May 2024	1,163,265	-
Charge to profit or loss	253,799	-
	<u>1,417,064</u>	<u>-</u>

22 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	96,724	115,802
	<u>96,724</u>	<u>115,802</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
Ordinary Shares of €1 each	50,000	50,000	50,000	50,000
'A' Ordinary Shares of €1 each	50,000	50,000	50,000	50,000
'B' Ordinary Shares of €1 each	10,000,000	10,000,000	10,000,000	10,000,000
'C' Ordinary Shares of €1 each	2,500,000	2,500,000	2,500,000	2,500,000
'D' Ordinary Shares of €1 each	2,500,000	2,500,000	2,500,000	2,500,000
'E' Ordinary Shares of €1 each	500,000	500,000	500,000	500,000
'F' Ordinary Shares of €1 each	4,400,000	4,400,000	4,400,000	4,400,000
	<u>20,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>
Issued and fully paid equity				
Ordinary Shares of €1 each	3,750	5,000	3,750	5,000
'A' Ordinary Shares of €1 each	3,000	3,000	3,000	3,000
	<u>6,750</u>	<u>8,000</u>	<u>6,750</u>	<u>8,000</u>

All shares rank pari passu with one another in all aspects with the exception of the following:

The holders of "B" Ordinary Shares shall be entitled to 26% of the total voting rights of the company for so long as they are shareholders. These shares were redeemed and subsequently cancelled during the financial year.

The "C" Ordinary Shares shall confer on the holders thereof the right to receive notice of and to attend at any general meetings of the company but shall not confer any right to vote.

The "D" Ordinary Shares shall confer on the holders thereof the right to receive notice of and to attend at any general meetings of the company but shall not confer any right to vote.

The "E" Ordinary Shares shall confer on the holders thereof the right to receive notice of and to attend at any general meetings of the company but shall not confer any right to vote.

The holders of "F" Ordinary Shares shall be entitled to 26% of the total voting rights of the company for so long as they are shareholders. The holders of the "F" Ordinary Shares, issued on 20 February 2019 and 27 February 2019, have an option to require the company to purchase the shares at a set value for a period of two years from the first day after the fourth anniversary of the date of issue of share options.

The holders of "F" Ordinary Shares shall be entitled to receive a dividend per "F" Ordinary Share not less than the amount of dividend per share proposed to be paid by the company on any other class or classes of shares and the dividend so payable on the "F" Ordinary Shares shall be paid in priority to the payment of any dividend on any other class of shares.

On a return of capital to the shareholders whether on an exit, a winding up or otherwise, the assets of the company available for distribution among the members shall be applied first in payment to the "F" Ordinary Shareholders.

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

24 Share premium account

	Group 2025 €	2024 €	Company 2025 €	2024 €
At the beginning and end of the year	173,721	173,721	173,721	173,721

25 Capital redemption reserve

	Group 2025 €	2024 €	Company 2025 €	2024 €
At the beginning of the year	13,190,683	13,190,683	13,158,940	13,158,940
Shares redeemed during the year	1,250	-	1,250	-
Other movements	(13,160,190)	-	(13,160,190)	-
At the end of the year	31,743	13,190,683	-	13,158,940

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 €	2024 €
Aggregate compensation	514,599	637,771

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS102 not to disclose related party transactions with wholly owned subsidiaries. Relationships between McArdle Group Limited and its subsidiaries have been disclosed in note 12 of the financial statements.

27 Directors' transactions

Advances or credits have been granted to the group by its directors as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
Michael McArdle -	-	(165,026)	8,376	(156,650)
		(165,026)	8,376	(156,650)

MCARDLE GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

28 Cash generated from group operations

	2025 €	2024 €
Profit for the year after tax	3,351,090	6,120,350
Adjustments for:		
Taxation charged	710,268	777,130
Finance costs	1,183,344	874,076
Gain on disposal of tangible fixed assets	(69,753)	(13,847)
(Gain)/loss on disposal of investment	-	100
Depreciation and impairment of tangible fixed assets	2,949,150	2,767,241
Movements in working capital:		
(Increase)/decrease in stocks	(16,560)	18,629
Decrease/(increase) in debtors	837,163	(297,311)
Increase/(decrease) in creditors	73,803	(502,450)
Cash generated from operations	<u>9,018,505</u>	<u>9,743,918</u>

29 Cash generated from/(absorbed by) operations - company

	2025 €	2024 €
Profit for the year after tax	12,999,955	552,000
Adjustments for:		
Investment income	(13,000,000)	(552,000)
Movements in working capital:		
Decrease in debtors	8,000	-
Cash generated from/(absorbed by) operations	<u>7,955</u>	<u>-</u>

30 Approval of financial statements

The directors approved the financial statements on the 25 November 2025.

