

KAELAIM CONSTRUCTION LIMITED
1 MEDEBAWN
DUNDALK
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

KAELAIM CONSTRUCTION LIMITED

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KAELAIM CONSTRUCTION LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS Michael McGee
Shirley McGee

SECRETARY Shirley McGee

COMPANY NUMBER 436051

REGISTERED OFFICE 1 Medebawn
Dundalk
County Louth

ACCOUNTANTS Anton Martin Limited t/a O'Connor Martin & Company
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS 1 Medebawn
Dundalk
County Louth

BANKERS Bank of Ireland
Clanbrassil Street
Dundalk
County Louth

KAELAIM CONSTRUCTION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies 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
- 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. 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.

DIRECTORS DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 7 to 18:

-The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

-The directors confirm that they have made available to Anton Martin Limited, the company's accounting records and provided all the information necessary for the compilation of the financial statements.

-The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30th April 2025.

ON BEHALF OF THE BOARD

MICHAEL MCGEE
DIRECTOR
20TH JANUARY 2026

SHIRLEY MCGEE
DIRECTOR

KAELAIM CONSTRUCTION LIMITED**BALANCE SHEET AS AT 30TH APRIL 2025**

| | | | 2025 | | 2024 |
|---|--------------|----------------|----------------|----------------|----------------|
| | Notes | € | € | € | € |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible Assets | 8 | | 7,876 | | 12,413 |
| | | | <u>7,876</u> | | <u>12,413</u> |
| <u>CURRENT ASSETS</u> | | | | | |
| Stocks | 9 | 239,438 | | 212,231 | |
| Debtors | | - | | 10,000 | |
| Cash at bank and in hand | | 92,484 | | 87,549 | |
| | | <u>331,922</u> | | <u>309,780</u> | |
| <u>CREDITORS: AMOUNTS FALLING</u> | | | | | |
| <u>DUE WITHIN ONE YEAR</u> | 10 | (90,252) | | (88,294) | |
| | | | <u>241,670</u> | | <u>221,486</u> |
| <u>NET CURRENT ASSETS</u> | | | | | |
| | | | <u>249,546</u> | | <u>233,899</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | | | | |
| <u>PROVISION FOR LIABILITIES</u> | | | | | |
| <u>AND CHARGES</u> | 11 | | 1,443 | | 2,922 |
| | | | <u>250,989</u> | | <u>236,821</u> |
| <u>NET ASSETS</u> | | | | | |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called up share capital | 12 | | 2 | | 2 |
| Profit and loss account | 13 | | 250,987 | | 236,819 |
| | | | <u>250,989</u> | | <u>236,821</u> |
| <u>EQUITY SHAREHOLDERS' FUNDS</u> | | | | | |
| | 14 | | <u>250,989</u> | | <u>236,821</u> |

We, as Directors of Kaelaim Construction Limited, state that:

(a) The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) The company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,

(c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;

(d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities, and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company;

(e) The company has relied on the specified exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

ON BEHALF OF THE BOARD:

MICHAEL MCGEE, DIRECTOR
DATE: 20TH JANUARY 2026

SHIRLEY MCGEE, DIRECTOR
DATE: 20TH JANUARY 2026

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

1. Accounting Policies

Kaelaim Construction Limited is primarily engaged in the construction industry as a building company. The company trades from Kaelaim Construction Limited, 1 Medebawn, Dundalk, County Louth.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The Company is registered in Ireland under company number 436051.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-----------|---|-------------------|
| Motor Van | - | 20% Straight Line |
| Equipment | - | 20% Straight Line |

1.4. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.5. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

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1.6. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.7. Going Concern

The company's financial statements have been prepared on the going concern basis.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.9. Deferred Taxation

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred taxation is measured at the tax rates that are expected to apply in the years 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. Deferred Tax is not discounted

1.10. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.11. Work in Progress

Stock is valued at the lower of cost and net realisable value.

Work in Progress is valued at cost.

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

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2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

4. Operating profit

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 4,537 | 9,390 |
| Bank Charges | 301 | 163 |
| Directors Salary | 101,640 | 102,791 |
| Directors Fees | - | 22,292 |
| Accountants' remuneration | 2,770 | 2,560 |
| | <u> </u> | <u> </u> |

5. Pension costs

The company operates a defined contribution pension scheme. Pension costs amounted to € 71,940 (2024 - € 150,840)

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

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6. Employees

Number of employees

The average monthly numbers of employees
(Excluding the directors) during the year were:

| | 2025 | 2024 |
|-----------|---------------|---------------|
| | Number | Number |
| Employees | 3 | 3 |

Employment costs

(Excluding the directors):

| | 2025 | 2024 |
|----------------------|---------------|---------------|
| | € | € |
| Wages and salaries | 42,605 | 38,613 |
| Social welfare costs | 5,177 | 4,717 |
| | <u>47,782</u> | <u>43,330</u> |

6.1. Directors' Emoluments

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | € | € |
| Remuneration | 101,640 | 125,083 |
| Pension contributions | 71,940 | 150,840 |
| | <u>173,580</u> | <u>275,923</u> |

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

| | | |
|---|--------------|--------------|
| 7. Tax on profit on Ordinary Activities | 2025 | 2024 |
| | € | € |
| Corporation tax on ordinary activities for year | 1,399 | 6,453 |
| Transfer to deferred taxation | 1,478 | (145) |
| | <u>2,877</u> | <u>6,308</u> |

| | | |
|--|---------------|---------------|
| | 2025 | 2024 |
| | € | € |
| Profit / (Loss) on ordinary activities before tax | <u>17,045</u> | <u>52,781</u> |

| | | |
|--|-------|-------|
| Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 12.50%) | 2,131 | 6,598 |
|--|-------|-------|

Effects of:

| | | |
|---|--------------|--------------|
| Expenses not deducted for tax purposes | - | - |
| Capital Allowances in excess of Depreciation for year | (732) | (145) |
| | <u>1,399</u> | <u>6,453</u> |

| | | | |
|---------------------------|---------------------------|-------------------------|----------------|
| 8. Tangible Assets | Motor Vehicles | Equip- -ment | Total |
| | € | € | € |
| Cost | | | |
| At 1 May 2024 | <u>87,655</u> | <u>49,508</u> | <u>137,163</u> |
| At 30 April 2025 | <u>87,655</u> | <u>49,508</u> | <u>137,163</u> |
| Depreciation | | | |
| At 1 May 2024 | 86,781 | 37,970 | 124,751 |
| Charge for the year | 874 | 3,662 | 4,536 |
| At 30 April 2025 | <u>87,655</u> | <u>41,632</u> | <u>129,287</u> |
| Net Book Values | | | |
| At 30 April 2025 | <u>-</u> | <u>7,876</u> | <u>7,876</u> |
| At 30 April 2024 | <u>874</u> | <u>11,538</u> | <u>12,412</u> |

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

| 9. Work in Progress | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | € | € |
| Raw materials and consumables | - | - |
| Work in Progress | 239,438 | 212,231 |
| | <u>239,438</u> | <u>212,231</u> |

| 10. Creditors: amounts falling due within one year | 2025 | 2024 |
|---|---------------|---------------|
| | € | € |
| Trade creditors | 14,538 | 31,331 |
| Corporation tax | 1,399 | 6,453 |
| Other taxes and social welfare costs | 702 | 17,057 |
| Directors' accounts | 3,491 | 84 |
| Accruals | 70,122 | 33,369 |
| | <u>90,252</u> | <u>88,294</u> |

| 10.1 Other taxes and social security costs: | 2025 | 2024 |
|--|-------------|---------------|
| | € | € |
| Value Added Tax | (2,711) | 1,493 |
| P.A.Y.E./P.R.S.I. | 3,413 | 14,220 |
| RCT | - | 1,344 |
| | <u>702</u> | <u>17,057</u> |

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

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11. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

| | Provided | |
|--------------------------------|-----------------|-------------|
| | 2025 | 2024 |
| | € | € |
| Accelerated capital allowances | (1,443) | (2,922) |

Movements on the provision for deferred taxation are:

| | 2025 | 2024 |
|--|-------------|-------------|
| | € | € |
| At 1 May 2024 | (2,921) | (2,777) |
| Transferred from profit and loss account | 1,478 | (145) |
| At 30 April 2025 | (1,443) | (2,922) |

12. Share capital

| | 2025 | 2024 |
|---|-------------|-------------|
| | € | € |
| Authorised 100,000 Ordinary shares of € 1 each | 100,000 | 100,000 |
| Alotted, called up and fully paid equity 2 Ordinary shares of € 1 each | 2 | 2 |

13. Equity Reserves

| | Profit and loss account | Total |
|------------------------------|--------------------------------|--------------|
| | € | € |
| At 1 May 2024 | 236,819 | 236,819 |
| Retained profit for the year | 14,168 | 14,168 |
| At 30 April 2025 | 250,987 | 250,987 |

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

14. Reconciliation of movements in shareholders' funds

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | € | € |
| Profit for the year | 14,168 | 46,473 |
| Opening shareholders' funds | 236,821 | 190,348 |
| | <u>250,989</u> | <u>236,821</u> |

15. Reconciliation of Operating profit to Net Cash inflow from Operating Activities

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | € | € |
| Profit after Taxation | 14,168 | 46,473 |
| Addback/Deduct | | |
| Taxation | 2,877 | 6,308 |
| Operating Profit | <u>17,045</u> | <u>52,781</u> |
| Adjustment for | | |
| Depreciation | 4,537 | 9,390 |
| Changes in Working Capital | | |
| (Increase) in stocks | (27,207) | (34,371) |
| Decrease in debtors | 7,289 | (10,000) |
| Increase in creditors | 9,723 | 5,147 |
| Cash Generated from Operations | <u>11,387</u> | <u>22,947</u> |

16. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | € | € | € |
| Cash at bank and in hand | <u>87,549</u> | <u>4,935</u> | <u>92,484</u> |
| Net funds | <u>87,549</u> | <u>4,935</u> | <u>92,484</u> |

KAELAIM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

17. Directors' Loans & Transactions

The directors made the following loans to the company during the year:

| Name of Director | Michael McGee |
|---|--------------------------|
| | € |
| Amount owed to Directors at 1st May 2024 | 84 |
| Advanced by Directors in year | 3,407 |
| | <hr/> |
| Amount owed to Directors at 30th April 2025 | 3,491 |
| | <hr/> <hr/> |

18. Directors Interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary Shares | |
|---------------|------------------------|-------------|
| | 2025 | 2024 |
| Michael McGee | 1 | 1 |
| Shirley McGee | 1 | 1 |
| | <hr/> | <hr/> |
| | 2 | 2 |
| | <hr/> <hr/> | <hr/> <hr/> |

19. Related party transactions

The company operates rent free from the private dwelling of the directors.

20. Post Balance Sheet Events

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

21. Comparatives

Comparatives have been restated where necessary.

22. Approval Of Financial Statements

The financial statements were approved by the Board on 20th January 2026.

Michael McGee
Director

Shirley McGee
Director