

Company Number: 728858

Condron Concrete Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

TGS Ireland GBW Limited
TGS Ireland GBW Chartered Accountants and Statutory Auditors
Westmoreland House
Westmoreland Park
D06 RX46
Ireland

Condron Concrete Holdings Limited CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Consolidated Profit and Loss Account	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 27

Condron Concrete Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	John Condron Nora Kent
Company Secretary	John Condron
Company Number	728858
Registered Office and Business Address	Arden Road, Tullamore, Co Offaly, R35 N22 Ireland
Auditors	TGS Ireland GBW Limited TGS Ireland GBW Chartered Accountants and Statutory Auditors Westmoreland House Westmoreland Park D06 RX46 Ireland
Solicitors	William Fry Solicitors 2 Grand Canal Square Ireland

Condron Concrete Holdings Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

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

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company. The group manufactures concrete drainage pipes, concrete roof tiles and twinwall plastic drainage pipes and related fittings. The group is headquartered in Tullamore, Co. Offaly. The group's products are supplied directly to the Construction Sector within Ireland and the United Kingdom.

The directors have completed a detailed review of the group's business strategy. They are confident that the group's capital investment programme will continue to drive increased revenues and profits going forward. The directors are satisfied with the results of the group for the year under review.

Principal Risks and Uncertainties

In common with many companies operating within this sector, the group faces increasing labour, materials and energy costs. Recent geopolitical risks have exacerbated these inflationary issues. The directors are of the opinion that the group is well positioned to manage these increased costs and anticipate the continued investment in capital programmes will provide further efficiencies going forward. The group operates in a cyclical industry and is affected by factors beyond its control, including the level of construction activity in Irish & UK Markets. The company faces strong competition in the market and has successfully grown market share over the past number of years. The directors continue to monitor the impact of Brexit and do not currently anticipate a material adverse impact on the results or financial position in the next financial year.

Economic: The Group is exposed to the risk of foreign exchange losses and inflation having an adverse impact on markets.

Competitor: The directors of the Group manage competition through close attention to market research, benchmarking with competitors and recruitment of appropriate staff in the context of a tightening labour market.

Liquidity: Liquidity risk is managed by cash flow planning.

Financial : The Group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,880,245 (2024 - €4,247,592).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €52,730,698 (2024 - €47,946,549) and liabilities of €13,129,042 (2024 - €12,225,139). The net assets of the group have increased by €3,880,246.

Directors and Secretary

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

John Condron
Nora Kent

The secretary who served throughout the financial year was John Condron.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
John Condron	Ordinary Non Voting	60,651	60,651
	Voting shares	102	102
		<u>60,753</u>	<u>60,753</u>

Nora Kent had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

Condron Concrete Holdings Limited DIRECTORS' REPORT

for the financial year ended 30 April 2025

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

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

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

Auditors

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

Taxation Status

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

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

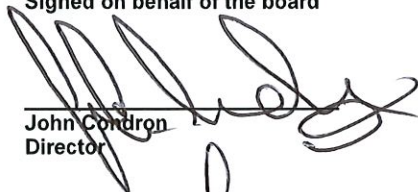
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- 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

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 Arden Road, Tullamore, Co Offaly, R35 N22.

Signed on behalf of the board



John Condron
Director



Nora Kent
Director

5 January 2026

Condron Concrete Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

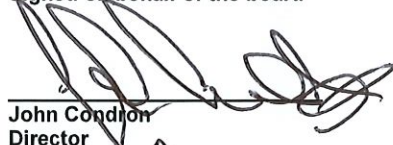
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



John Condlon
Director



Nora Kent
Director

5 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Condron Concrete Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Condron Concrete Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, 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 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 group and parent company as at 30 April 2025 and of the group's 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 group 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 the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Condron Concrete Holdings Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group'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 group 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

David Gillett

David Gillett FCCA
for and on behalf of
TGS IRELAND GBW LIMITED
TGS Ireland GBW Chartered Accountants and Statutory Auditors
Westmoreland House
Westmoreland Park
D06 RX46
Ireland

5 January 2026

Condron Concrete Holdings Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Condron Concrete Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	49,938,170	43,725,351
Cost of sales		(31,440,743)	(29,061,065)
Gross profit		18,497,427	14,664,286
Distribution costs		(4,830,742)	(4,222,524)
Administrative expenses		(9,491,878)	(6,958,643)
Other operating income		420,759	15,708
Group operating profit	4	4,595,566	3,498,827
Investment income	5	48,049	76,527
Interest receivable and similar income	6	85	-
Profit before taxation		4,643,700	3,575,354
Tax on profit	8	(763,455)	672,238
Profit for the financial year		3,880,245	4,247,592

Approved by the board on 5 January 2026 and signed on its behalf by:


John Condron
Director


Nora Kent
Director

Condron Concrete Holdings Limited
CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	24,290,793	23,368,339
Investments	11	461	461
Fixed Assets		<u>24,291,254</u>	<u>23,368,800</u>
Current Assets			
Stocks	12	3,883,028	4,443,288
Debtors	13	12,301,746	11,872,896
Cash and cash equivalents		12,254,670	8,261,565
		<u>28,439,444</u>	<u>24,577,749</u>
Creditors: amounts falling due within one year	16	<u>(9,502,371)</u>	<u>(8,316,054)</u>
Net Current Assets		<u>18,937,073</u>	<u>16,261,695</u>
Total Assets less Current Liabilities		<u>43,228,327</u>	<u>39,630,495</u>
Creditors:			
amounts falling due after more than one year	17	(3,145,438)	(3,527,588)
Provisions for liabilities	19	<u>(481,233)</u>	<u>(381,497)</u>
Net Assets		<u>39,601,656</u>	<u>35,721,410</u>
Capital and Reserves			
Called up share capital presented as equity	21	2,427	2,427
Retained earnings		39,599,229	35,718,983
Equity attributable to owners of the company		<u>39,601,656</u>	<u>35,721,410</u>

Approved by the board on 5 January 2026 and signed on its behalf by:



 John Condron
 Director



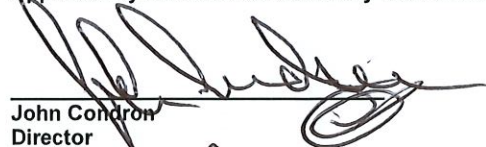
 Nora Kent
 Director

Condron Concrete Holdings Limited
COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	11	<u>2,527</u>	<u>2,527</u>
Creditors: Amounts falling due within one year	16	(100)	(100)
Net Current Assets		<u>(100)</u>	<u>(100)</u>
Total Assets less Current Liabilities		<u>2,427</u>	<u>2,427</u>
Capital and Reserves			
Called up share capital presented as equity	21	<u>2,427</u>	<u>2,427</u>
Shareholders' Funds		<u>2,427</u>	<u>2,427</u>

Approved by the board on 5 January 2026 and signed on its behalf by:



 John Condron
 Director



 Nora Kent
 Director

Condron Concrete Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	2,427	-	2,427
Profit for the financial year	-	4,247,592	4,247,592
Recognise of Goodwill/Capital Reserve	-	31,471,391	31,471,391
At 30 April 2024	2,427	4,247,593	4,250,020
Profit for the financial year	-	3,880,245	3,880,245
Recognise of Goodwill/Capital Reserve	-	31,471,391	31,471,391
At 30 April 2025	2,427	39,599,229	39,601,656

Condron Concrete Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Total €
At 1 May 2023	2,427	2,427
At 30 April 2024	<u>2,427</u>	<u>2,427</u>
At 30 April 2025	<u><u>2,427</u></u>	<u><u>2,427</u></u>

Condron Concrete Holdings Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		3,880,245	4,247,592
Adjustments for:			
Investment income		(48,049)	(76,527)
Interest receivable and similar income		(85)	-
Tax on profit on ordinary activities		763,455	(672,238)
Depreciation		2,910,211	2,433,146
Profit/loss on disposal of tangible assets		(62,003)	(61,995)
		<u>7,443,774</u>	<u>5,869,978</u>
Movements in working capital:			
Movement in stocks		560,260	255,223
Movement in debtors		(607,743)	(1,630,765)
Movement in creditors		1,186,317	1,834,346
		<u>8,582,608</u>	<u>6,328,782</u>
Cash generated from operations		8,582,608	6,328,782
Tax paid		(484,826)	(862,729)
		<u>8,097,782</u>	<u>5,466,053</u>
Net cash generated from operating activities			
		<u>8,097,782</u>	<u>5,466,053</u>
Cash flows from investing activities			
Interest received		85	-
Dividends received		48,049	76,527
Payments to acquire tangible assets		(4,057,527)	(7,830,446)
Receipts from sales of tangible assets		286,866	6,117,149
		<u>(3,722,527)</u>	<u>(1,636,770)</u>
Net cash used in investment activities			
		<u>(3,722,527)</u>	<u>(1,636,770)</u>
Cash flows from financing activities			
Movement in funding from subsidiaries/group companies		(382,150)	(157,472)
		<u>(382,150)</u>	<u>(157,472)</u>
Net increase in cash and cash equivalents			
		<u>3,993,105</u>	<u>3,671,811</u>
Cash and cash equivalents at beginning of financial year		8,261,565	4,589,754
		<u>8,261,565</u>	<u>4,589,754</u>
Cash and cash equivalents at end of financial year	15	<u>12,254,670</u>	<u>8,261,565</u>

Condron Concrete Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Condron Concrete Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 728858. The registered office of the company is Arden Road, Tullamore, Co Offaly, R35 N22, Ireland 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 group's financial statements.

Statement of compliance

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

Basis of preparation

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

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

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch 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.

Group reorganization

A group reorganization took place on 27th April 2023. As part of this reorganization, all shares held in Condron Concrete Limited and Condron Concrete Works Limited, were transferred to Condron Concrete Holdings Limited, for no consideration, with shares in Condron Concrete Holdings Limited being allotted in the same proportions to the former shareholders of Condron Concrete Limited and Condron Concrete Works Limited.

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Reducing Balance

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.

Investments

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

Current asset investments are stated at the lower of cost and net realisable value.

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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.

Trade and other debtors

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

Borrowing costs

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Research and development

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	2,910,211	2,433,146
(Profit) on disposal of tangible assets	(62,003)	(61,995)
Research and development		
- expenditure in current financial year	12,444	18,102
(Profit)/loss on foreign currencies	(302,826)	54
Government grants received	(124,055)	(15,708)
	<u> </u>	<u> </u>

5. Income from investments

	2025	2024
	€	€
Investment income	48,049	76,527
	<u> </u>	<u> </u>

6. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	85	-
	<u> </u>	<u> </u>

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administrative	14	13
Directors	3	3
Distribution	30	22
Management	6	7
Production & Mechanics	112	89
	<u>165</u>	<u>134</u>

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

	2025	2024
	€	€
Wages and salaries	7,636,764	6,719,024
Social welfare costs	710,274	624,707
Pension costs	1,368,006	1,126,123
	<u>9,715,044</u>	<u>8,469,854</u>

continued

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	663,719	509,709
Under/over provision in prior financial year	-	13,128
Total current tax	<u>663,719</u>	<u>522,837</u>
Deferred tax:		
Origination and reversal of timing differences	99,736	(1,195,075)
Total deferred tax	<u>99,736</u>	<u>(1,195,075)</u>
Tax on profit (Note 8 (b))	<u><u>763,455</u></u>	<u><u>(672,238)</u></u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	4,638,361	3,575,354
Profit taxable at 25%	5,339	-
Profit before tax	<u>4,643,700</u>	<u>3,575,354</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	579,795	446,919
Profit before tax multiplied by 25%	1,335	-
	<u>581,130</u>	<u>446,919</u>
Effects of:		
Expenses not deductible for tax purposes	430,436	395,989
Capital allowances for period in excess of depreciation	(253,802)	(204,517)
Deferred tax	99,736	(1,195,075)
(Profit) Loss on investment disposals	(46,187)	(62,337)
(Profit) Loss on fixed asset disposals	(62,003)	(61,995)
Other items	14,145	8,778
Total tax charge for the financial year (Note 8 (a))	<u><u>763,455</u></u>	<u><u>(672,238)</u></u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

continued

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Tangible assets Group

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	8,097,242	56,078,486	465,517	5,223,118	69,864,363
Additions	17,500	2,869,520	36,459	1,134,048	4,057,527
Disposals	-	(112,471)	-	(177,000)	(289,471)
At 30 April 2025	<u>8,114,742</u>	<u>58,835,535</u>	<u>501,976</u>	<u>6,180,166</u>	<u>73,632,419</u>
Depreciation					
At 1 May 2024	946,354	41,514,737	324,885	3,710,048	46,496,024
Charge for the financial year	153,598	2,207,474	22,074	527,064	2,910,210
On disposals	-	(3,248)	-	(61,360)	(64,608)
At 30 April 2025	<u>1,099,952</u>	<u>43,718,963</u>	<u>346,959</u>	<u>4,175,752</u>	<u>49,341,626</u>
Net book value					
At 30 April 2025	<u><u>7,014,790</u></u>	<u><u>15,116,572</u></u>	<u><u>155,017</u></u>	<u><u>2,004,414</u></u>	<u><u>24,290,793</u></u>
At 30 April 2024	<u><u>7,150,888</u></u>	<u><u>14,563,749</u></u>	<u><u>140,632</u></u>	<u><u>1,513,070</u></u>	<u><u>23,368,339</u></u>

11. Investments Group

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments Cost			
At 30 April 2025	<u>127</u>	<u>334</u>	<u>461</u>
Net book value			
At 30 April 2025	<u><u>127</u></u>	<u><u>334</u></u>	<u><u>461</u></u>
At 30 April 2024	<u><u>127</u></u>	<u><u>334</u></u>	<u><u>461</u></u>
Company			
		Subsidiary undertakings shares	Total
Investments Cost		€	€
At 30 April 2025		<u>2,527</u>	<u>2,527</u>
Net book value			
At 30 April 2025		<u><u>2,527</u></u>	<u><u>2,527</u></u>
At 30 April 2024		<u><u>2,527</u></u>	<u><u>2,527</u></u>

continued

Condrón Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Condrón Concrete Limited	Arden Road Tullamore Offaly Ireland	Manufacturing Company	Direct	100%
Condrón Concrete Works Limited	Arden Road Tullamore Offaly Ireland	Holding Company	Direct	100%
Condrón Concrete (Arden) Limited	Arden Road Tullamore Offaly Ireland	Holding Company	Direct	100%
Drumson Limited	Arden Road Tullamore Offaly Ireland	Dormant	Indirect	100%
Condrón Concrete (UK) Limited	Yard C Bambers Quay Anderton St Higher Ince Wigan WN2 2AF	Sales	Indirect	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Condrón Concrete Limited	30 April 2025	38,650,814	4,094,575
Condrón Concrete Works Limited	30 April 2025	961,094	(214,394)
Condrón Concrete (Arden) Limited	30 April 2025	100	-
Drumson Limited	30 April 2025	(10,256)	64
Condrón Concrete (UK) Limited		117	-

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

continued

Condron Concrete Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Stocks	2025	2024
	€	€
Group		
Raw materials	894,011	891,797
Finished goods and goods for resale	2,989,017	3,551,491
	<u>3,883,028</u>	<u>4,443,288</u>
The replacement cost of stock did not differ significantly from the figures shown.		
13. Debtors	2025	2024
	€	€
Group		
Trade debtors	11,694,520	11,087,901
Amounts owed by connected parties (Note 24)	2,291	2,291
Other debtors	118,940	105,427
Taxation (Note 18)	36,398	215,291
Called up share capital not paid	117	117
Prepayments	449,480	461,869
	<u>12,301,746</u>	<u>11,872,896</u>
At the year-end, management reviewed all outstanding debtor balances and identified specific customers for whom uncertainty exists regarding recoverability. A provision of €223,329 (2024: €250,884) has been recognised in respect of these balances. The provision is based on management's experience with the relevant customers and the company's experience of debt collection. The company continues to actively pursue collection of these balances.		
14. Current asset investments	2025	2024
	€	€
Group		
Other unlisted investments	6,267,935	4,754,941
	<u>6,267,935</u>	<u>4,754,941</u>
15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	5,966,991	3,486,940
Cash equivalents	6,287,679	4,774,625
	<u>12,254,670</u>	<u>8,261,565</u>
16. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Trade creditors	6,484,857	5,802,732
Taxation (Note 18)	1,417,300	1,096,184
Directors' current accounts (Note 23)	101,253	11,913
Other creditors	91,448	66,898
Accruals	1,378,346	1,309,160
Deferred Income	29,167	29,167
	<u>9,502,371</u>	<u>8,316,054</u>

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

	Amounts falling due within one year	2025	2024
		€	€
	Company		
	Other creditors	<u>100</u>	<u>100</u>
17.	Creditors	2025	2024
	Amounts falling due after more than one year	€	€
	Group		
	Amounts owed to connected parties (Note 24)	<u>3,145,438</u>	<u>3,527,588</u>
18.	Taxation	2025	2024
		€	€
	Group		
	Debtors:		
	Corporation tax	<u>36,398</u>	<u>215,291</u>
	Creditors:		
	VAT	732,554	671,855
	PAYE	751,574	491,157
	Excise duty	<u>(66,828)</u>	<u>(66,828)</u>
		<u>1,417,300</u>	<u>1,096,184</u>
19.	Provisions for liabilities		
	Group		
	The amounts provided for deferred taxation are analysed below:		
		Capital	Total
		allowances	Total
		2025	2024
		€	€
	At financial year start	381,497	1,576,572
	Charged to profit and loss	31,915	(1,195,075)
	Released during the financial year	67,821	-
	At financial year end	<u>481,233</u>	<u>381,497</u>

Condron Concrete Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, amounts owed to group and associate undertakings, other debtors, prepayments and provision for bad debts.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and associates, other creditors and accruals.

Financial assets that are equity instruments measured at cost less impairment comprise of investments held with Davy; Zurich; BCP and New Ireland & investment in subsidiaries. These investments are carried at cost in the financial statements.

	2025	2024
	€	€
Group		
Financial assets that are measured at amortised cost		
Trade debtors	11,694,520	11,087,901
Other debtors	570,828	569,704
Cash at bank and in hand	<u>5,986,735</u>	<u>3,506,624</u>
Financial assets that are equity instruments measured at cost less impairment		
Unlisted current asset investments	6,267,935	4,754,941
Unlisted fixed asset investments	<u>446</u>	<u>446</u>
Financial liabilities at amortised cost		
Trade creditors	6,484,857	5,802,732
Other Creditors	<u>2,981,116</u>	<u>2,298,031</u>

	2025	2024
	€	€
Company		
Financial liabilities at amortised cost		
Other Creditors	<u>100</u>	<u>100</u>

			2025	2024
			€	€
21. Share capital				
Description	Number of shares	Value of units		
Issued share capital				
Ordinary Non Voting	242,601	€0.01 each	2,426	2,426
Voting shares	102	€0.01 each	<u>1</u>	<u>1</u>
			<u>2,427</u>	<u>2,427</u>

The rights attaching to the A and B shares are as follows:

The A shares shall be entitled to vote at the AGM

The B shares shall be entitled to an annual dividend of € 1 per share.

Under FRS 102, capital reserves arising from the acquisition of subsidiaries do not need to be amortised. Capital reserves are part of the equity section of the balance sheet and represent amounts that are not distributable as dividends. They arise from specific transactions, such as the excess of the parent company's share of the subsidiary's net assets over the cost of investment, and are retained within equity.

Capital Reserves: These are not subject to amortisation. They remain in the equity section of the balance sheet and are used for specific purposes, such as issuing bonus shares or absorbing losses from asset revaluations

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

22. Capital commitments
Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

23. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	1,314,199	858,206
Pension contributions	1,000,000	1,000,000
	<u>2,314,199</u>	<u>1,858,206</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Condron	<u>101,253</u>	<u>11,913</u>

24. Related party transactions

Condron Concrete Limited is a UK Company and is a wholly owned subsidiary of the Irish Company Condron Concrete Limited. Condron Concrete Limited and Condron Concrete Works Limited are themselves wholly owned subsidiaries of Condron Concrete Holdings Limited. Planino Investments Limited is a related company by virtue of common directors. The John Condron Jnr Settlement is a trust.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance	Movement	Balance	Maximum
	2025	in year	2024	in year
	€	€	€	€
Condron Concrete (UK) Limited	<u>2,291</u>	<u>-</u>	<u>2,291</u>	<u>-</u>

The following amounts are due to other connected parties:

	2025	2024
	€	€
Amounts falling due after more than one year	<u>3,145,438</u>	<u>3,527,588</u>

Net balances with other connected parties:

	2025	2024
	€	€
Condron Concrete (UK) Limited	2,291	2,291
Amounts falling due after more than one year	<u>(3,145,438)</u>	<u>(3,527,588)</u>
	<u>(3,143,147)</u>	<u>(3,525,297)</u>

Condron Concrete Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Durrow Investments DAC is a related party as it holds 180,000 Ordinary Non-Voting shares in Condron Concrete Holdings Limited. The balance owed to Durrow Investments DAC in 2025 is €3,145,438 (2024: €3,527,588).

Terms and conditions of the intercompany debt are that the loan is interest-free. The loan is unsecured. The loan is repayable on demand and no fixed repayment schedule has been agreed. The loan does not have a contractual maturity date. No covenants or security arrangements are attached to the balance.

Given the absence of interest and the repayable-on-demand nature of the loan, management considers that the carrying amount of the loan approximates its fair value.

The wages & salaries paid to relatives of the directors amounted to €227,836 during the year.

25. Post-Balance Sheet Events

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

26. Group Reorganisation

A group reorganization took place on 27th April 2023. As part of this reorganization, all shares held in Condron Concrete Limited and Condron Concrete Works Limited, were transferred to Condron Concrete Holdings Limited, for no consideration, with shares in Condron Concrete Holdings Limited being allotted in the same proportions to the former shareholders of Condron Concrete Limited and Condron Concrete Works Limited.

On 28th February 2024, Condron Concrete Limited executed a sale contract with Condron Concrete Works Limited, transferring ownership of certain assets. This transaction has been reflected accordingly in the financial statements. Additionally, Condron Concrete Limited entered into a lease agreement with Condron Concrete Works, under which the company leases certain property for its business operations. This agreement ensures continued access to essential facilities for Condron Concrete Limited.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 January 2026.