

Company Number: 9621

James Stewart Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

Deacy Gilligan Ltd
Chartered Accountants and Statutory Audit Firm,
Galway Financial Services Centre,
Moneenageisha Road,
Galway.

James Stewart Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Consolidated Profit and Loss Account	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Reconciliation of Shareholders' Funds	12
Company Reconciliation of Shareholders' Funds	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15 - 25

James Stewart Limited

DIRECTORS AND OTHER INFORMATION

Directors	Paul Stewart Sean Stewart (Deceased 27 August 2024) Gerard Conway (Appointed 9 May 2024) Brian Bruton (Appointed 30 April 2025)
Company Secretary	Paul Stewart (Appointed 19 May 2024) Sean Stewart (Deceased 27 August 2024) (Resigned 19 May 2024)
Company Number	9621
Registered Office	43 Lower Salthill, Galway.
Business Address	43 Lower Salthill Galway.
Auditors	Deacy Gilligan Ltd Chartered Accountants and Statutory Audit Firm, Galway Financial Services Centre, Moneenageisha Road, Galway.
Bankers	AIB Bank Upper Salthill, Galway
Solicitors	Power Law LLP Third Floor, Dockgate, Merchants Road, Galway.

James Stewart 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 company is an investment holding company which owns a construction contracting company and a number of investments and properties.

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

Principal Risks and Uncertainties

The principal risk to the company is the uncertainty in the construction industry.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,270,368 (2024 - €524,802).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €28,870,939 (2024 - €19,368,278) and liabilities of €20,522,835 (2024 - €12,290,542). The net assets of the group have increased by €1,270,368.

Directors and Secretary

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

Paul Stewart
Sean Stewart (Deceased 27 August 2024)
Gerard Conway (Appointed 9 May 2024)
Brian Bruton (Appointed 30 April 2025)

The secretaries who served during the financial year were:

Paul Stewart (Appointed 19 May 2024)
Sean Stewart (Deceased 27 August 2024) (Resigned 19 May 2024)

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
Sean Stewart (Deceased 27 August 2024)	Ordinary Shares Class 1	18,591	18,591

Paul Stewart, Gerard Conway and Brian Bruton had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

Future Developments

The 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 company since the year-end.

Auditors

The auditors, Deacy Gilligan Ltd, (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.

James Stewart Limited DIRECTORS' REPORT

for the financial year ended 30 April 2025

Compliance Statement

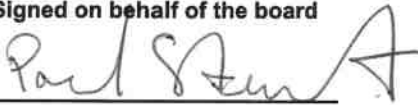
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- 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 year

Accounting Records

To ensure that proper books and 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 books of account are located at the company's office at 43 Lower Salthill, Galway.

Signed on behalf of the board



Paul Stewart
Director

Date: 6/2/26



Gerard Conway
Director

Date: 6/2/26

James Stewart Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

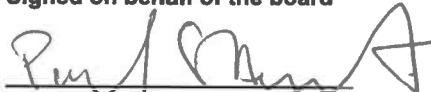
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

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

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

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

Signed on behalf of the board


Paul Stewart
Director

Date: 6/2/26


Gerard Conway
Director

Date: 6/2/26

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of James Stewart Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of James Stewart 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 Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the 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.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of James Stewart 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the 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.



Kieran Burke FCA
for and on behalf of
DEACY GILLIGAN LTD
Chartered Accountants and Statutory Audit Firm,
Galway Financial Services Centre,
Moneenageisha Road,
Galway.


Date: 6/2/26

James Stewart Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	50,459,886	57,891,160
Cost of sales		(44,759,344)	(53,401,729)
Gross profit		5,700,542	4,489,431
Administrative expenses		(4,278,841)	(3,910,193)
Group operating profit	5	1,421,701	579,238
Other gains and losses	6	50,000	65,000
Interest payable and similar expenses	7	(3,620)	(4,764)
Profit before taxation		1,468,081	639,474
Tax on profit	9	(197,713)	(114,672)
Profit for the financial year		1,270,368	524,802
Total comprehensive income		1,270,368	524,802

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


 Paul Stewart
 Director

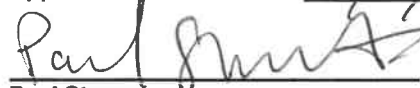

 Gerard Conway
 Director

James Stewart Limited
CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	699,570	1,019,100
Investments	12	2,175,948	2,325,948
Fixed Assets		2,875,518	3,345,048
Current Assets			
Debtors	13	21,158,792	12,141,016
Cash and cash equivalents		4,836,629	3,882,214
		25,995,421	16,023,230
Creditors: amounts falling due within one year	15	(20,488,092)	(12,147,962)
Net Current Assets		5,507,329	3,875,268
Total Assets less Current Liabilities		8,382,847	7,220,316
Creditors:			
amounts falling due after more than one year	16	(4,110)	(19,530)
Provisions for liabilities	18	(30,633)	(123,050)
Net Assets		8,348,104	7,077,736
Capital and Reserves			
Called up share capital presented as equity	19	29,426	29,426
Other reserves		2	2
Retained earnings		8,318,676	7,048,308
Equity attributable to owners of the company		8,348,104	7,077,736

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


 Paul Stewart
 Director

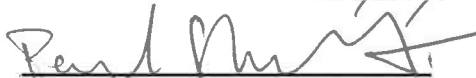

 Gerard Conway
 Director


James Stewart Limited
COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	378,960	685,000
Investments	12	2,040,545	2,040,545
		<u>2,419,505</u>	<u>2,725,545</u>
Current Assets			
Debtors	13	2,052,836	1,829,336
Cash and cash equivalents		82,526	15,102
		<u>2,135,362</u>	<u>1,844,438</u>
Creditors: Amounts falling due within one year	15	<u>(187,457)</u>	<u>(82,737)</u>
Net Current Assets		<u>1,947,905</u>	<u>1,761,701</u>
Total Assets less Current Liabilities		<u>4,367,410</u>	<u>4,487,246</u>
Provisions for liabilities	18	<u>(30,633)</u>	<u>(123,050)</u>
Net Assets		<u>4,336,777</u>	<u>4,364,196</u>
Capital and Reserves			
Called up share capital presented as equity	19	29,426	29,426
Share premium account		1,008,139	1,008,139
Retained earnings		3,299,212	3,326,631
Shareholders' Funds		<u>4,336,777</u>	<u>4,364,196</u>

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


 Paul Stewart
 Director


 Gerard Conway
 Director

James Stewart Limited
CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 April 2025

	Called up share capital €	Retained earnings €	Special reserve €	Attributable to owners of parent €	Minority interests €	Total €
At 1 May 2023						
Profit for the financial year	25,000	5,454,834	2	5,479,836	1,068,672	6,548,508
	-	524,802	-	524,802	-	524,802
Change in minority interests arising on acquisitions	-	-	-	-	(1,068,672)	(1,068,672)
Net proceeds of equity	4,426	-	-	4,426	-	4,426
Ordinary share issue	-	-	-	-	-	-
Other movements in equity attributable to owners	-	1,068,672	-	1,068,672	-	1,068,672
At 30 April 2024	29,426	7,048,308	2	7,077,736	-	7,077,736
Profit for the financial year	-	1,270,368	-	1,270,368	-	1,270,368
At 30 April 2025	29,426	8,318,676	2	8,348,104	-	8,348,104

James Stewart Limited**COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	25,000	-	1,182,184	1,207,184
Profit for the financial year	-	-	2,144,447	2,144,447
Net proceeds of equity Ordinary share issue	4,426	1,008,139	-	1,012,565
At 30 April 2024	29,426	1,008,139	3,326,631	4,364,196
Loss for the financial year	-	-	(27,419)	(27,419)
At 30 April 2025	29,426	1,008,139	3,299,212	4,336,777

James Stewart Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,270,368	524,802
Adjustments for:			
Fair value gains and losses		(50,000)	(65,000)
Interest payable and similar expenses		3,620	4,764
Tax on profit on ordinary activities		197,713	114,672
Depreciation		239,507	167,260
Profit/loss on disposal of tangible assets		(61,543)	(7,922)
		<u>1,599,665</u>	<u>738,576</u>
Movements in working capital:			
Movement in debtors		(9,179,389)	3,134,579
Movement in creditors		8,246,351	(5,392,709)
		<u>666,627</u>	<u>(1,519,554)</u>
Cash generated from/(used in) operations		666,627	(1,519,554)
Interest paid		(3,620)	(4,764)
Tax paid		(28,772)	(29,992)
		<u>634,235</u>	<u>(1,554,310)</u>
Net cash generated from/(used in) operating activities		634,235	(1,554,310)
Cash flows from investing activities			
Payments to acquire tangible assets		(325,395)	(233,527)
Receipts from sales of tangible assets		61,543	36,385
Receipts from sales of investment properties		440,000	-
Receipts from sales of investments		150,000	-
		<u>326,148</u>	<u>(197,142)</u>
Net cash generated from/(used in) investment activities		326,148	(197,142)
Cash flows from financing activities			
Issue of equity share capital		-	4,426
Capital element of hire purchase contracts		(5,968)	1
		<u>(5,968)</u>	<u>4,427</u>
Net cash (used in)/generated from financing activities		(5,968)	4,427
Net increase/(decrease) in cash and cash equivalents		954,415	(1,747,025)
Cash and cash equivalents at beginning of financial year		3,882,214	5,629,239
Cash and cash equivalents at end of financial year	14	4,836,629	3,882,214

James Stewart Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

James Stewart Limited is a company limited by shares incorporated in Ireland. 43 Lower Salthill,, Galway. is the registered office. 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 year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

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

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

Turnover

Turnover for the company represents the gross rental income received during the year along with management fees received from the subsidiary company.

Turnover for the group is mainly comprised of income from construction contracts.

Revenue recognition

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

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

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

Tangible assets and depreciation

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

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 20% Straight Line
Motor vehicles	- 25% Straight Line

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

James Stewart Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

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

Investments

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

Trade and other debtors

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

Borrowing costs

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

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.

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.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

(a) Revenue Recognition and Amounts Recoverable on Contracts

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

Cost to complete depends on productivity factors and the cost of inputs. Weather conditions, performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect cost estimates. Experience, systematic use of the project execution model and focus on core competencies reduces but do not eliminate the risk that estimates may change significantly. A risk contingency is included in certain project costs based on the risks involved in each project and is updated throughout the project as the need for contingencies lapses or new risks are identified. The estimation uncertainty during the early stages of a contract is mitigated by a policy of normally not recognising revenue in excess of costs on large projects before the contract reaches a certain stage of completion, when confidence levels in the outcome are more robust.

(b) Impairment of debtors

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

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

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

4. Turnover

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

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	239,507	167,260
(Profit) on disposal of tangible assets	(61,543)	(7,922)
Auditor's remuneration		
- audit of individual company accounts	38,822	32,412
	<u> </u>	<u> </u>
6. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investment property	50,000	65,000
	<u> </u>	<u> </u>

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Interest payable and similar expenses	2025	2024
	€	€
Hire purchase interest	3,620	4,764

8. 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
Employees	65	64

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

	2025	2024
	€	€
Wages and salaries	5,402,816	5,609,880
Social welfare costs	28,803	14,605
Pension costs	47,758	5,697
	5,479,377	5,630,182

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	129,133	28,366
Deferred tax:		
Origination and reversal of timing differences	68,580	86,306
Total deferred tax (Note 13)	68,580	86,306
Tax on profit (Note 9 (b))	197,713	114,672

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	1,428,828	580,089
Profit taxable at 25%	39,253	59,385
Profit before tax	1,468,081	639,474
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	178,604	72,511
Profit before tax multiplied by 25%	9,813	14,846
	188,417	87,357
Effects of:		
Expenses not deductible for tax purposes	(2,547)	-
Depreciation in excess of capital allowances for period	4,322	(2,582)
Close company surcharge	-	8,908
Utilisation of tax losses	(166,506)	(64,326)
Deferred tax	68,580	86,306
Profit on disposal of tangible assets	105,447	(991)
Total tax charge for the financial year (Note 9 (a))	197,713	114,672

10. Loss 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 loss dealt with in the financial statements of the parent company was €(27,419) (2024, €2,144,447).

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11. Tangible assets
Group

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 May 2024	685,000	1,242,182	229,742	847,572	3,004,496
Additions	-	111,632	-	198,343	309,975
Disposals	(440,000)	(87,500)	-	(115,856)	(643,356)
Revaluation	50,000	-	-	-	50,000
At 30 April 2025	<u>295,000</u>	<u>1,266,314</u>	<u>229,742</u>	<u>930,059</u>	<u>2,721,115</u>
Depreciation					
At 1 May 2024	-	1,129,152	229,742	626,502	1,985,396
Charge for the financial year	-	84,423	-	155,082	239,505
On disposals	-	(87,500)	-	(115,856)	(203,356)
At 30 April 2025	<u>-</u>	<u>1,126,075</u>	<u>229,742</u>	<u>665,728</u>	<u>2,021,545</u>
Net book value					
At 30 April 2025	<u><u>295,000</u></u>	<u><u>140,239</u></u>	<u><u>-</u></u>	<u><u>264,331</u></u>	<u><u>699,570</u></u>
At 30 April 2024	<u><u>685,000</u></u>	<u><u>113,030</u></u>	<u><u>-</u></u>	<u><u>221,070</u></u>	<u><u>1,019,100</u></u>

One of the company's investment properties was disposed of during the year. The other investment property was sold after the year end and has been included at its selling price.

During the year ended 30th April 2023, the Directors made the strategic decision to redesignate the freehold property and investment property located at Lower Salthill Galway at their original cost, as Work in Progress to be redeveloped in the future.

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Company	Investment properties	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	685,000	229,742	-	914,742
Additions	-	-	104,950	104,950
Disposals	(440,000)	-	-	(440,000)
Revaluation	50,000	-	-	50,000
At 30 April 2025	295,000	229,742	104,950	629,692
Depreciation				
At 1 May 2024	-	229,742	-	229,742
Charge for the financial year	-	-	20,990	20,990
At 30 April 2025	-	229,742	20,990	250,732
Net book value				
At 30 April 2025	295,000	-	83,960	378,960
At 30 April 2024	685,000	-	-	685,000

One of the company's investment properties was disposed of during the year. The other investment property was sold after the year end and has been included at its selling price.

During the year ended 30th April 2023, the Directors made the strategic decision to redesignate the freehold property and investment property located at Lower Salthill Galway at their original cost, as Work in Progress to be redeveloped in the future.

12. Investments Group

	Other unlisted investments	Total
	€	€
Investments		
Cost		
At 1 May 2024	2,325,948	2,325,948
Disposals	(150,000)	(150,000)
At 30 April 2025	2,175,948	2,175,948
Net book value		
At 30 April 2025	2,175,948	2,175,948
At 30 April 2024	2,325,948	2,325,948

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Company	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 30 April 2025	1,014,597	1,025,948	2,040,545
Net book value			
At 30 April 2025	<u>1,014,597</u>	<u>1,025,948</u>	<u>2,040,545</u>
At 30 April 2024	<u>1,014,597</u>	<u>1,025,948</u>	<u>2,040,545</u>
13. Debtors		2025	2024
		€	€
Group			
Trade debtors		6,594,609	4,715,990
Amounts recoverable on long term work-in-progress		14,076,896	6,883,112
Other debtors		321,193	116,151
Deferred tax asset		33,891	195,504
Prepayments		132,203	230,259
		<u>21,158,792</u>	<u>12,141,016</u>
		2025	2024
		€	€
Company			
Trade debtors		75,210	-
Amounts recoverable on long term work-in-progress		1,857,626	1,829,336
Other debtors		120,000	-
		<u>2,052,836</u>	<u>1,829,336</u>
14. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		4,853,433	3,895,374
Cash equivalents		(16,804)	(13,160)
		<u>4,836,629</u>	<u>3,882,214</u>
15. Creditors		2025	2024
Amounts falling due within one year		€	€
Group			
Net obligations under finance leases and hire purchase contracts		30,909	36,877
Trade creditors		10,243,312	8,254,607
Amounts owed to connected parties (Note 22)		21,160	21,160
Taxation (Note 17)		596,408	235,812
Other creditors		5,956	11,394
Accruals		9,590,347	3,588,112
		<u>20,488,092</u>	<u>12,147,962</u>

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to connected parties (Note 22)	21,160	21,160
Taxation social welfare (Note 17)	151,375	48,565
Other creditors	4,512	4,512
Accruals	10,410	8,500
	<u>187,457</u>	<u>82,737</u>
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>4,110</u>	<u>19,530</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	30,909	36,877
Repayable between one and five years	4,110	19,530
	<u>35,019</u>	<u>56,407</u>
17. Taxation	2025	2024
	€	€
Group		
Creditors:		
VAT	323,588	68,079
Corporation tax	109,332	9,585
PAYE	148,937	149,820
Relevant contracts tax	14,551	8,328
	<u>596,408</u>	<u>235,812</u>
	2025	2024
	€	€
Company		
Creditors:		
VAT	42,151	28,177
Corporation tax	96,914	9,585
PAYE	12,310	10,803
	<u>151,375</u>	<u>48,565</u>

James Stewart Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

18. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	123,050	123,050	105,716
Charged to profit and loss	13,617	13,617	17,334
Released during the financial year	(106,034)	(106,034)	-
At financial year end	<u>30,633</u>	<u>30,633</u>	<u>123,050</u>

Company

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total
	€	€
At 1 May 2024	123,050	123,050
Charged to profit and loss	13,617	13,617
Released during the financial year	(106,034)	(106,034)
At 30 April 2025	<u>30,633</u>	<u>30,633</u>

19. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares	50,000	€1.25 each	<u>62,500</u>	<u>62,500</u>
Allotted, called up and fully paid				
Ordinary Shares	23,541	€1.25 each	<u>29,426</u>	<u>29,426</u>

Company

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

21. Directors' remuneration

	2025 €	2024 €
Remuneration	682,491	1,057,383
Pension contributions	42,875	-
	<u>725,366</u>	<u>1,057,383</u>

James Stewart Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

22. Related party transactions

The company owns 100% of the Ordinary Share Capital of JSL Group Limited. The company owns a premises occupied by its subsidiary. The company does not charge rent for the premises.

The following amounts are due to other connected parties:

	2025 €	2024 €
Stewart Developments Limited	<u>21,160</u>	<u>21,160</u>

James Stewart Limited invoiced Stewart Developments Limited €Nil (April 2024: €21,288 (net of VAT)) for management services during the year.

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

James Stewart Limited invoiced JSL Group Limited €322,844 (2024: €188,180 (net of VAT)) for management services during the year.

During the year ended 30th April 2024, James Stewart Limited received a dividend of €2,095,178 from JSL Group Limited (Subsidiary Company).

23. Post-Balance Sheet Events

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

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(56,407)	5,968	15,420	(35,019)
Total liabilities from financing activities	<u>(56,407)</u>	<u>5,968</u>	<u>15,420</u>	<u>(35,019)</u>
Total Cash and cash equivalents (Note 14)				<u>4,836,629</u>
Total net cash				<u><u>4,801,610</u></u>

25. Administrative Expenses

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

26. Approval of financial statements

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

6/2/26