

Company registration number: 297589

Maplegrange Construction Limited
Directors' Report & Financial Statements
for the financial year ended 30 April 2025

Maplegrange Construction Limited

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Maplegrange Construction Limited

Directors and other information

Directors	Peter McGovern Karen McGovern
Secretary	Peter McGovern
Company number	297589
Registered office	27 Flower Hill Navan Co. Meath
Business address	27 Flower Hill Navan Co. Meath
Auditors	O'Byrne Fay Limited 13B Mullaghboy Industrial Estate Navan Co. Meath
Bankers	Bank of Ireland Market Square Navan Co. Meath

Maplegrange Construction Limited

Directors' report

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

Principal activities and review of the business

The principal activity of the company is that of plastering contracting and house building services to both the private and commercial sectors.

The directors are satisfied with the operating results of the company during the financial year.

Turnover fell by €469,403 (2%) and net profit before tax by €205,764 (54%) in the current financial year. The directors feel that both turnover and profitability will remain strong going forward. The total assets of the business have increased by €158,088 (2%), the total liabilities have decreased by €12,223 (0.2%), resulting in an increase in net assets of €170,311.

Future Developments

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Dividends

No interim dividends were paid during the financial year (2024: €Nil). The directors do not recommend payment of a final dividend.

Principal risks and uncertainties

In common with all companies in Ireland operating in this sector, the company faces increasing labour and material costs. The directors are of the opinion that the company is well positioned to manage these costs. The company also faces strong competition in the market and if the company fails to compete successfully market share may decline.

The company is extremely well capitalised with no external debt. Exposure to foreign currency fluctuations are minimal.

Directors and secretary and their interests

The company secretary throughout the financial year was Peter McGovern. The directors and secretary at 30 April 2025 and their interests in the shares of the company as required to be recorded in the Register of Interests at 1 May 2024 and 30 April 2025 were as follows:

	At Apr '25 Number	At May '24 Number
Directors:		
Peter McGovern	11	11
Karen McGovern	1	1
Company secretary:		
Peter McGovern	11	11

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 27 Flower Hill, Navan, Co. Meath.

Maplegrange Construction Limited

Directors' report (continued)

Statement on relevant audit information

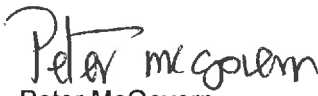
In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

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

Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, O'Byrne Fay Limited, will continue in office.

This report was approved by the board of directors on 23 January 2026 and signed on behalf of the board by:



Peter McGovern
Director



Karen McGovern
Director

Maplegrange Construction Limited

Directors' responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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 ("relevant financial reporting framework"). 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 and then apply them consistently;
- make judgments 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 those financial statements so prepared to be 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.

Approved by the board of directors and signed on its behalf by:


Peter McGovern
Director


Karen McGovern
Director

Date: 23 January 2026

**Independent auditors' report to the members of
Maplegrange Construction Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maplegrange Construction Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from 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 auditors' 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.

In connection with our audit of the financial statements, 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 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.

**Independent auditors' report to the members of
Maplegrange Construction Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

**Independent auditors' report to the members of
Maplegrange Construction Limited (continued)**

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

- Identify and assess the risks of material misstatement of the 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 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the 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.

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

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



Diarmuid O'Byrne

For and on behalf of
O'Byrne Fay Limited
Chartered Certified Accountants & Statutory Auditors
13B Mullaghboy Industrial Estate
Navan
Co. Meath

23 January 2026

Maplegrange Construction Limited

Profit and loss account Financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	3	19,301,294	19,770,697
Cost of sales		(18,346,605)	(18,468,867)
Gross profit		<u>954,689</u>	<u>1,301,830</u>
Administrative expenses		(769,153)	(920,530)
Operating profit	4	<u>185,536</u>	<u>381,300</u>
Value adjustments in respect of financial assets	7	(10,000)	-
Profit on ordinary activities before taxation		<u>175,536</u>	<u>381,300</u>
Tax on profit on ordinary activities	8	(5,225)	(48,078)
Profit for the financial year after taxation		<u><u>170,311</u></u>	<u><u>333,222</u></u>

The notes on pages 12 to 21 form part of these financial statements.

Maplegrange Construction Limited

**Statement of income and retained earnings
Financial year ended 30 April 2025**

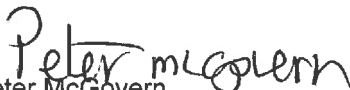
	2025	2024
	€	€
Profit for the financial year	170,311	333,222
Retained earnings at the start of the financial year	5,330,930	4,997,708
Retained earnings at the end of the financial year	<u>5,501,241</u>	<u>5,330,930</u>

Maplegrange Construction Limited

**Balance sheet
As at 30 April 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	9	1,896,332		1,736,743	
Financial assets	10	90,000		100,000	
			1,986,332		1,836,743
Current assets					
Stocks	11	3,403,831		3,230,983	
Debtors	12	4,411,795		4,524,395	
Cash at bank and in hand		799,613		851,362	
		8,615,239		8,606,740	
Creditors: amounts falling due within one year	13	(5,100,315)		(5,112,538)	
Net current assets			3,514,924		3,494,202
Total assets less current liabilities			5,501,256		5,330,945
Net assets			5,501,256		5,330,945
Capital and reserves					
Called up share capital presented as equity	14		15		15
Profit and loss account	15		5,501,241		5,330,930
Shareholders' funds			5,501,256		5,330,945

The financial statements were approved by the board of directors on 23 January 2026 and authorised for issue on that date. They were signed on its behalf by:


Peter McGovern
Director


Karen McGovern
Director

The notes on pages 12 to 21 form part of these financial statements.

Maplegrange Construction Limited

Statement of cash flows
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		170,311	333,222
<i>Adjustments for:</i>			
Depreciation of tangible assets		68,405	60,000
Value adjustments in respect of financial assets		10,000	-
Fair value adjustment of investment property		(146,751)	-
Tax on profit		5,225	48,078
Accrued expenses/(income)		(319,151)	357,746
<i>Changes in:</i>			
Stocks		(172,848)	(940,527)
Trade and other debtors		124,126	(1,942,244)
Trade and other creditors		308,294	1,964,459
Cash generated from operations		<u>47,611</u>	<u>(119,266)</u>
Tax paid		(16,750)	(112,458)
Net cash from/(used in) operating activities		<u>30,861</u>	<u>(231,724)</u>
Cash flows from investing activities			
Purchase of tangible assets		(81,244)	(96,350)
Net cash used in investing activities		<u>(81,244)</u>	<u>(96,350)</u>
Proceeds from borrowings		(1,366)	1,366
Net cash (used in)/from financing activities		<u>(1,366)</u>	<u>1,366</u>
Net increase/(decrease) in cash and cash equivalents	16	(51,749)	(326,708)
Cash and cash equivalents at beginning of financial year	16	851,362	1,178,070
Cash and cash equivalents at end of financial year	16	<u>799,613</u>	<u>851,362</u>

Maplegrange Construction Limited

Notes to the financial statements Financial year ended 30 April 2025

1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes constitute the individual financial statements of Maplegrange Construction Limited for the financial year ended 30 April 2025.

Maplegrange Construction Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 297589). The address of the registered office is 27 Flower Hill, Navan, Co. Meath, 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.

Statement of compliance

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

Currency

The financial statements are prepared in the Euro currency (€) without rounding. This is the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as modified by the revaluation of certain tangible fixed assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

2.2. Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of services or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

2.3. Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Maplegrange Construction Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

2.4. Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	- 2%	straight line
Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indications exist, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.5. Investment properties

Investment properties are measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment properties are subsequently measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

2.6. Financial assets

The company holds an investment in an unlisted entity. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Maplegrange Construction Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

2.7. Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of services which have not yet been provided.

At the end of each reporting period, work in progress is also assessed for impairment. If a contract is impaired, an impairment loss is recognised.

2.8. Financial instruments

- Share Capital of the Company

Ordinary Share Capital

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

- Unlisted Investments

The company holds an investment in a wind farm. This investment is measured at cost less impairment.

- Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

- Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Maplegrange Construction Limited

Notes to the financial statements (continued)

Financial year ended 30 April 2025

- **Loans and borrowings**

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

- **Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

- **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

2.9. **Judgements and key sources of estimation uncertainty**

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

- **Valuation of investment properties**

As stated above, investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account. The directors regularly review these fair values and change them, if necessary, to reflect current conditions. Such valuations are always subject to uncertainty and changes in fair value can have a significant impact on the profit and loss account for the financial year.

Maplegrange Construction Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

- Valuation of work in progress

As stated above, work in progress is stated at the cost of expenses incurred, which are attributable to the provision of services which have not yet been provided. At the end of each reporting period, work in progress is also assessed for impairment and if a contract is impaired, an impairment loss is recognised. The directors review the level of services which have not yet been provided and assess for impairment. However, these estimates are subject to inherent uncertainty.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	68,405	60,000
	<u>68,405</u>	<u>60,000</u>

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Administrative	5	4
Direct labour	10	8
Management	2	2
	<u>17</u>	<u>14</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	899,829	810,314
Social insurance costs	85,817	77,044
	<u>985,646</u>	<u>887,358</u>

Maplegrange Construction Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

6. Directors' remuneration

The directors' aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	139,726	114,762
	<u>139,726</u>	<u>114,762</u>

There were no wages and salaries capitalised in either financial year.

Other than as shown in these financial statements, there were no further required disclosures in accordance with sections 305 and 306 of the Companies Act 2014.

7. Value adjustments in respect of financial assets

	2025	2024
	€	€
Provision for diminution in value of other fixed asset investments	10,000	-
	<u>10,000</u>	<u>-</u>

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	5,225	48,078
Tax on profit	<u>5,225</u>	<u>48,078</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	175,536	381,300
Profit multiplied by rate of tax	21,942	47,663
Effect of expenses not deductible for tax purposes	(17,094)	-
Effect of capital allowances and depreciation	125	125
Effect of different Irish tax rates on some earnings	252	290
Tax on profit	<u>5,225</u>	<u>48,078</u>

Maplegrange Construction Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

9. Tangible assets

	Investment properties	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 May 2024	1,290,249	230,002	182,169	10,866	414,378	2,127,664
Additions	-	-	80,449	795	-	81,244
Revaluation	146,751	-	-	-	-	146,751
At 30 April 2025	<u>1,437,000</u>	<u>230,002</u>	<u>262,618</u>	<u>11,661</u>	<u>414,378</u>	<u>2,355,659</u>
Depreciation						
At 1 May 2024	-	1,000	151,553	5,809	232,559	390,921
Charge for the financial year	-	1,000	24,175	1,180	42,051	68,406
At 30 April 2025	<u>-</u>	<u>2,000</u>	<u>175,728</u>	<u>6,989</u>	<u>274,610</u>	<u>459,327</u>
Carrying amount						
At 30 April 2025	<u>1,437,000</u>	<u>228,002</u>	<u>86,890</u>	<u>4,672</u>	<u>139,768</u>	<u>1,896,332</u>
At 30 April 2024	<u>1,290,249</u>	<u>229,002</u>	<u>30,616</u>	<u>5,057</u>	<u>181,819</u>	<u>1,736,743</u>

The investment properties at the financial year end were valued by the directors. The fair value of these properties was determined based on recently sold similar properties in the same area adjusted to be of comparable size. The directors have assumed that the similar properties reviewed were valued at arm's length and that there has been no significant change in value from the year end to the dates of those valuations. They are satisfied that the value of the investment properties are materially correct at the year end.

10. Financial assets

	Other investments other than loans	Total
	€	€
Cost		
At 1 May 2024 and 30 April 2025	<u>100,000</u>	<u>100,000</u>
Provision for diminution in value		
At 1 May 2024	-	-
Current year impairment	10,000	10,000
At 30 April 2025	<u>10,000</u>	<u>10,000</u>
Net book value		
At 30 April 2025	<u>90,000</u>	<u>90,000</u>
At 30 April 2024	<u>100,000</u>	<u>100,000</u>

Maplegrange Construction Limited

**Notes to the financial statements (continued)
Financial year ended 30 April 2025**

11. Stocks

	2025	2024
	€	€
Work in progress	3,004,712	2,985,733
Finished goods	399,119	245,250
	<u>3,403,831</u>	<u>3,230,983</u>

12. Debtors

	2025	2024
	€	€
Trade debtors	3,558,952	4,132,402
Amounts owed by related parties	400,000	200,000
Other debtors	452,843	191,993
	<u>4,411,795</u>	<u>4,524,395</u>

All trade debtors are due within one year and shown net of impairment in respect of doubtful debts.

Included in amounts due from related parties are amounts due within one year of €80,000 with the balance due between 2 and 5 years.

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	2,471,943	3,157,232
Other creditors	1,832,400	913,021
Tax and social insurance:		
PAYE and social welfare	26,316	-
RCT	148,971	102,449
Accruals	620,685	939,836
	<u>5,100,315</u>	<u>5,112,538</u>

Maplegrange Construction Limited

**Notes to the financial statements (continued)
Financial year ended 30 April 2025**

14. Called up share capital presented as equity

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.26 each	<u>100,000</u>	<u>126,000</u>	<u>100,000</u>	<u>126,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.26 each	<u>12</u>	<u>15</u>	<u>12</u>	<u>15</u>

15. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

16. Analysis of changes in cash flows

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	<u>851,362</u>	<u>(51,749)</u>	<u>799,613</u>

17. Capital commitments

There were no capital commitments at the financial year end.

18. Events after the end of the reporting year

Since the financial year end there have been no post balance sheet events arising.

19. Controlling party

The company is controlled by Peter McGovern who is also the ultimate controlling party.

Maplegrange Construction Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

20. Related party transactions

The company had purchases totalling €108,000 (2024: €Nil) from Tec Iso Fix Limited, a company in which the directors and persons connected to them have a significant interest. An amount of €66,420 was owing at the financial year end (2024: €Nil).

The company also provided a loan to Tec Iso Fix Limited during this financial year. The amount loaned of €200,000 is outstanding at the financial year end. It is interest free and repayable in equal instalments over 5 years.

The company charged rent amounting to €7,800 (2024: €7,150) to I.P.C.S.L. Irish Pest Control Services Limited, a company owned by director Peter McGovern. There was no amount owing at the financial year end (2024: €Nil).

The company also provided a loan to I.P.C.S.L. Irish Pest Control Services Limited. The amount loaned of €200,000 is outstanding at the financial year end. It is interest free and repayable in equal annual instalments over five years.

The total loans advanced represent 7.5% (2024: 4%) of the prior year net assets.

The company had sales totalling €120 (2024: €Nil) to Motherhubbards Childcare Ongar Limited, a company ultimately controlled by director Karen McGovern. There was no amount owing at the financial year end

During the financial year, the company repaid a loan of €1,366 to director, Peter McGovern. There is no amount outstanding to/from either director at the financial year end.

There were no key management personnel outside of the directors.

21. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 23 January 2026.

**Overall Certificate
For Financial Statements
Section 347(2)(b), Companies Act 2014**

Company name: Maplegrange Construction Limited

Company number: 297589

Financial year: 30 April 2025

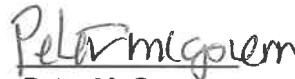
CERTIFICATE:

WE HEREBY CERTIFY that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).



Karen McGovern

Director



Peter McGovern

Secretary

Date : 23 January 2026