

Company Number: 254214

Laurence McColgan (Construction) Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2025

Laurence McColgan (Construction) Limited
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Laurence McColgan (Construction) Limited

DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Mr. Laurence McColgan Mrs. Margaret McColgan |
| Company Secretary | Mrs. Margaret McColgan |
| Company Number | 254214 |
| Registered Office and Business Address | Lower Drumskillan Ture Muff Co. Donegal |
| Accountants | MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG |
| Bankers | First Trust Bank Meadowbank Derry BT48 7TN Bank of Ireland The Diamond Carndonagh Co. Donegal |
| Solicitors | C. S. Kelly and Company Market Square Buncrana Co. Donegal |

Laurence McColgan (Construction) Limited
BALANCE SHEET
as at 30 September 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 5 | 97,492 | 48,385 |
| Current Assets | | | |
| Stocks | 6 | 422,174 | 416,396 |
| Debtors | 7 | 83,679 | 224,266 |
| Cash and cash equivalents | | 481,581 | 501,100 |
| | | 987,434 | 1,141,762 |
| Creditors: amounts falling due within one year | 8 | (43,920) | (43,580) |
| Net Current Assets | | 943,514 | 1,098,182 |
| Total Assets less Current Liabilities | | 1,041,006 | 1,146,567 |
| Provisions for liabilities | 9 | (1,280) | (982) |
| Net Assets | | 1,039,726 | 1,145,585 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 4 | 4 |
| Retained earnings | 10 | 1,039,722 | 1,145,581 |
| Shareholders' Funds | | 1,039,726 | 1,145,585 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Laurence McColgan (Construction) Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

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

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

Mr. Laurence McColgan
Director

Mrs. Margaret McColgan
Director

Laurence McColgan (Construction) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Laurence McColgan (Construction) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 254214. The registered office of the company is Lower Drumskillan, Ture, Muff, Co. Donegal which is also the principal place of business of the company. The principal activity of the company continues to be that of general construction. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is measured at the fair value of the consideration receivable net of VAT and discounts. The policies adopted for the recognition of turnover and other income are as follows:

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the reporting date. Stage of completion is measured by reference to cost of development work completed.

Where the outcome cannot be measured reliably, costs are recognised as an expense in the period in which they are incurred and turnover is recognised to the extent it is probable that the costs incurred will be recoverable. Where it is probable that costs will exceed the turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Rental income

Rental income is recognised when the right to receive payment is established.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event and it is probable that an outflow of economic benefits will be required in settlement of that obligation and the amount can be reliably estimated.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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:

| | | |
|---------------------|---|------------------------|
| Store | - | 2% Straight line |
| Office equipment | - | 15% Reducing balance |
| Tools and equipment | - | 12.5% Reducing balance |
| Motor vehicles | - | 20% Reducing balance |

Laurence McColgan (Construction) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

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

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

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

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

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is the expenditure incurred in the normal course of business in bringing the product to its present location and condition. Cost is calculated using the first in, first out basis.

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.

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

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

Laurence McColgan (Construction) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

| | | |
|--|-------------------|-------------------|
| 3. Operating (loss)/profit | 2025 | 2024 |
| | € | € |
| Operating (loss)/profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 13,112 | 6,776 |
| (Profit) on disposal of tangible assets | (4,719) | - |
| (Profit)/loss on foreign currencies | (4) | 449 |
| | <u> </u> | <u> </u> |

4. Employees

The average monthly number of employees, including directors, during the financial year was as follows:

| | | |
|----------------|-------------------|-------------------|
| | 2025 | 2024 |
| | Number | Number |
| Administration | 1 | 1 |
| Construction | 2 | 2 |
| | <u> </u> | <u> </u> |
| | 3 | 3 |
| | <u> </u> | <u> </u> |

5. Tangible assets

| | Store € | Office equipment € | Tools and equipment € | Motor vehicles € | Total € |
|-------------------------------|-------------------|--------------------------|-----------------------------|------------------------|-------------------|
| Cost | | | | | |
| At 1 October 2024 | 12,000 | 2,412 | 139,188 | 20,413 | 174,013 |
| Additions | - | - | - | 62,500 | 62,500 |
| Disposals | - | - | - | (7,361) | (7,361) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 September 2025 | 12,000 | 2,412 | 139,188 | 75,552 | 229,152 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | | | |
| At 1 October 2024 | 5,200 | 2,178 | 103,329 | 14,921 | 125,628 |
| Charge for the financial year | 240 | 35 | 4,482 | 8,355 | 13,112 |
| On disposals | - | - | - | (7,080) | (7,080) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 September 2025 | 5,440 | 2,213 | 107,811 | 16,196 | 131,660 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value | | | | | |
| At 30 September 2025 | 6,560 | 199 | 31,377 | 59,356 | 97,492 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 September 2024 | 6,800 | 234 | 35,859 | 5,492 | 48,385 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

| | | |
|------------------|-------------------|-------------------|
| 6. Stocks | 2025 | 2024 |
| | € | € |
| Materials | 7,292 | 1,514 |
| Development land | 414,882 | 414,882 |
| | <u> </u> | <u> </u> |
| | 422,174 | 416,396 |
| | <u> </u> | <u> </u> |

Laurence McColgan (Construction) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

| | | | |
|--|--------------------|------------------|------------|
| 7. Debtors | 2025 | 2024 | |
| | € | € | |
| Trade debtors | 21,426 | 148,997 | |
| Other debtors | 500 | 500 | |
| Taxation | 31,640 | - | |
| Prepayments | 6,056 | 4,769 | |
| Gross amounts due from customers for contract work | 24,057 | 70,000 | |
| | <u>83,679</u> | <u>224,266</u> | |
| 8. Creditors | 2025 | 2024 | |
| Amounts falling due within one year | € | € | |
| Trade creditors | 26,817 | 16,861 | |
| Taxation | 5,025 | 19,034 | |
| Directors' current accounts (Note 11) | 8,086 | 3,706 | |
| Accruals | 3,992 | 3,979 | |
| | <u>43,920</u> | <u>43,580</u> | |
| 9. Provisions for liabilities | | | |
| The amounts provided for deferred taxation are analysed below: | | | |
| | Capital allowances | Total | Total |
| | | 2025 | 2024 |
| | € | € | € |
| At financial year start | 982 | 982 | 787 |
| Charged to profit and loss | 298 | 298 | 195 |
| At financial year end | <u>1,280</u> | <u>1,280</u> | <u>982</u> |
| 10. Income Statement | | | |
| | 2025 | 2024 | |
| | € | € | |
| At 1 October 2024 | 1,145,581 | 1,029,758 | |
| (Loss)/profit for the financial year | (105,859) | 115,823 | |
| At 30 September 2025 | <u>1,039,722</u> | <u>1,145,581</u> | |
| 11. Directors' remuneration and transactions | 2025 | 2024 | |
| | € | € | |
| Directors' remuneration | | | |
| Remuneration | 21,359 | 23,140 | |
| Pension contributions | 100,000 | - | |
| | <u>121,359</u> | <u>23,140</u> | |

Laurence McColgan (Construction) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|------------------------|--------------|--------------|
| | € | € |
| Mr. Laurence McColgan | 4,043 | 1,853 |
| Mrs. Margaret McColgan | 4,043 | 1,853 |
| | <u>8,086</u> | <u>3,706</u> |