

**GILCON LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

# GILCON LIMITED

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# **GILCON LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors made the following statement in respect of the unaudited financial statements:

#### **"General responsibilities**

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", applying Section 1A of that Standard, 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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

The directors confirm that they have made available to Baker Tilly Ireland Limited Partnership, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

#### **Signed on behalf of the board**

**Thomas O'Sullivan**  
Director

**18<sup>th</sup> December 2025**

**Becky O'Sullivan**  
Director

**18<sup>th</sup> December 2025**

## **GILCON LIMITED**

### **ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS OF GILCON LIMITED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 10 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Gilcon Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Gilcon Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gilcon Limited. You consider that Gilcon Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Gilcon Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**Baker Tilly Ireland Limited Partnership,**  
Chartered Certified Accountants,  
Penthouse Floor,  
5 Lapp's Quay,  
Cork.

**18<sup>th</sup> December 2025**

**GILCON LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	171	192
Investments	9	44,855	44,420
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	10	7,970	7,119
Cash and cash equivalents		91,024	56,145
		<hr/>	<hr/>
		98,994	63,264
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	11	(3,836)	(2,891)
		<hr/>	<hr/>
<b>Net Current Assets</b>		95,158	60,373
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		140,184	104,985
		<hr/>	<hr/>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(17,667)	(17,667)
		<hr/>	<hr/>
<b>Net Assets</b>		122,517	87,318
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	14	127	127
Retained earnings	15	122,390	87,191
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		122,517	87,318
		<hr/> <hr/>	<hr/> <hr/>

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 Gilcon 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 18<sup>th</sup> December 2025 and signed on its behalf by:**

**Thomas O'Sullivan  
Director**

**Becky O'Sullivan  
Director**

# **GILCON LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **1. GENERAL INFORMATION**

Gilcon Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 264051. The registered office and business address of the company was that of Gilcaugh, Vicarstown, Co. Cork. The principal activity of the company during the year under review was the acting as a subcontractor for a principal contractor in the construction sector. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

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

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

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

#### **3. 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 31 March 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. 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 comprises the invoice value of services supplied by the company, exclusive of trade discounts.

**GILCON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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**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:

Fixtures, Fittings and Equipment	-	10% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Investments**

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

**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.

**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 and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Financial Instruments**

**Financial assets**

Basic financial assets, including other debtors, cash and cash equivalents and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Other debtors, cash and cash equivalents and investments from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

**Financial liabilities**

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

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Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

**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 the company during the year being acting as a subcontractor for a principal contractor in the construction sector.

<b>5. OPERATING PROFIT</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>21</b>	21
	<u>          </u>	<u>          </u>
<b>6. INCOME FROM INVESTMENTS</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Investment income	<b>2,815</b>	2,284
	<u>          </u>	<u>          </u>

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	<b>2025</b>	2024
	<b>Number</b>	<b>Number</b>
Directors	<b>2</b>	2
	<u>          </u>	<u>          </u>

**8. TANGIBLE ASSETS**

	<b>Fixtures, Fittings and Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 April 2024	2,615	2,615
	<u>          </u>	<u>          </u>
At 31 March 2025	2,615	2,615
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 April 2024	2,423	2,423
Charge for the financial year	21	21
	<u>          </u>	<u>          </u>
At 31 March 2025	2,444	2,444
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 March 2025	<b>171</b>	<b>171</b>
	<u>          </u>	<u>          </u>
At 31 March 2024	192	192
	<u>          </u>	<u>          </u>

**GILCON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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9. INVESTMENTS	Listed investments	Total
	€	€
<b>Investments Cost</b>		
At 1 April 2024	44,420	44,420
Additions	435	435
	<u>44,855</u>	<u>44,855</u>
At 31 March 2025		
<b>Net book value</b>		
At 31 March 2025	<u><b>44,855</b></u>	<u><b>44,855</b></u>
At 31 March 2024	<u>44,420</u>	<u>44,420</u>
<b>10. DEBTORS</b>	<b>2025</b>	2024
	€	€
Taxation	<u>7,970</u>	<u>7,119</u>
<b>11. CREDITORS</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Taxation	582	-
Other creditors	1,415	1,415
Accruals	1,839	1,476
	<u>3,836</u>	<u>2,891</u>
<b>12. CREDITORS</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Directors' loan accounts	<u>17,667</u>	<u>17,667</u>
<b>13. TAXATION</b>	<b>2025</b>	2024
	€	€
<b>Debtors:</b>		
Corporation tax	-	180
Subcontractors tax	7,970	6,939
	<u>7,970</u>	<u>7,119</u>
<b>Creditors:</b>		
Corporation tax	<u>582</u>	<u>-</u>

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14. SHARE CAPITAL			2025 €	2024 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.269738 each	<u>127</u>	<u>127</u>

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

Name	Class of Shares	Number Held At 31/03/25	01/04/24
Thomas O'Sullivan	Ordinary Shares	99	99
Becky O'Sullivan	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

15. PROFIT AND LOSS ACCOUNT		2025 €	2024 €
At 1 April 2024		87,191	56,513
Profit for the financial year		<u>35,199</u>	<u>30,678</u>
At 31 March 2025		<u>122,390</u>	<u>87,191</u>

**16. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**17. DIRECTORS' TRANSACTIONS**

The following amounts are repayable to the directors:

	2025 €	2024 €
Thomas O'Sullivan	<u>17,667</u>	<u>17,667</u>

As at 1 April 2024, a balance in the amount of €17,667 was due to a director, Thomas O'Sullivan. During the year under review, the director made no advances to the company and the company made no repayments to the director. As at 31 March 2025, there was a balance in the amount of €17,667 due to the director.

**18. POST-BALANCE SHEET EVENTS**

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 18<sup>th</sup> December 2025.