

Registered number: 608728

ROADBRIDGE FCC JV LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ROADBRIDGE FCC JV LIMITED

COMPANY INFORMATION

Directors	Ignacio Poyales Morales (appointed 10 March 2023) Juan Manuel Dochao Salas (appointed 10 March 2023) Santiago Farre Dot (resigned 10 March 2023) Conor Gilligan (resigned 14 February 2022)
Company secretary	Leyre Navarro Aranda
Registered number	608728
Registered office	1st Floor, Building Two Office 125 The Green, Dublin Airport Central Dublin Airport Swords Dublin K67 E2H3
Independent auditors	Forvis Mazars Chartered Accountants and Statutory Audit Firm 98 Henry Street Limerick
Bankers	HSBC - Dublin Grand Canal Harbour Dublin 2 Co. Dublin

ROADBRIDGE FCC JV LIMITED

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ROADBRIDGE FCC JV LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company is architectural and civil engineering activities and related technical consultancy. The company was formed to facilitate a joint venture between the Roadbridge Limited and Fomento De Construcciones Y Contratas, Construction Ireland DAC to complete the construction at the Dublin Airport North Runway. The taking over certificate was issued on July 2022 and this project was completed on August 2022.

Results and dividends

The loss for the year, after taxation, amounted to €4,156,168 (2021 - loss €1,597,480).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,225,025 (2021: €5,269,106) and liabilities of €6,052,481 (2021: €4,940,394). The net liabilities of the company have increased by €4,156,168

Directors

The Directors who served during the year were:

Santiago Farre Dot (resigned 10 March 2023)
Conor Gilligan (resigned 14 February 2022)

The secretary who served throughout the financial year were:

Trevor Bryne (resigned 30 September 2022)
Leyre Navarro Aranda (appointed 30 September 2022)

The directors 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 31 December 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1st Floor Building Two Office 125, The Green, Dublin Airport Central, Dublin Airport, Swords, Dublin, Ireland K67 E2H3.

Future developments

At the moment, the company has been covering any possible defects within the two-year period and is awaiting the completion certificate confirming all defects are resolved. Upon receipt, the company will provide a five-year warranty checks over the completed project.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ROADBRIDGE FCC JV LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Going Concern

The company reported a loss of €4,156,168 (2021: €1,597,480) for the year ended 31 December 2022 and net liabilities of €3,827,456 (2021: net assets of €328,712) at that date. Included in the net liabilities is an amount of €2,044,047 due to related parties and joint ventures (2021: €1,618,698). These conditions indicate uncertainty about the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

The company is jointly owned by Fomento de Construcciones y Contratas, Construction Ireland DAC and Roadbridge Limited (in Liquidation). In 2022, a receiver was appointed to Roadbridge Limited and subsequently a liquidator was appointed thereafter, Fomento de Construcciones y Contratas, Construction Ireland DAC assumed control of the management of the company.

The going concern assumption is dependent upon the continued support of by Fomento de Construcciones y Contratas, Construction Ireland DAC for a period of not less than 12 months from the date of approval of the financial statements. In this regard, the company has received a letter of support which confirms that by Fomento de Construcciones y Contratas, Construction Ireland DAC will continue to provide day to day cashflow for any ongoing expenditure as well as not seeking repayment for amounts due for a period of not less than 12 months. In addition, discussions are currently ongoing with third-party creditors regarding the outstanding balances and proposed repayment periods.

The directors consider based on existing cash balances, forecasted cashflows together with ongoing support from Fomento de Construcciones y Contratas, Construction Ireland DAC that the company will have sufficient cashflow available to enable the entity maintain operational continuity. On this basis the financial statements have been prepared on a going concern basis.

After making the necessary enquiries and considering the uncertainties outlined above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for at least the next twelve months. Accordingly, the directors consider the use of the going concern basis in preparing the financial statements to be appropriate.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Forvis Mazars, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....
Ignacio Poyales Morales
Director

Date: 29/09/2025



.....
Juan Manuel Dochao Salas
Director

Date: 29/09/2025

ROADBRIDGE FCC JV LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements 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 the financial statements 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



.....
Ignacio Poyales Morales
Director

Date: 29/09/2025



.....
Juan Manuel Dochao Salas
Director

Date: 29/09/2025

Independent auditor's report to the members of Roadbridge FCC JV Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Roadbridge FCC JV Limited ('the Company'), for the year ended 31 December 2022, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, and notes to the Company 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 (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 further described in the *Auditor's 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 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.

Material uncertainty related to going concern

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company reported a loss of €4,156,168 (2021: €1,597,480) for the year ended 31 December 2022 and net liabilities of €3,827,456 (2021: net assets of €328,712) at that date. Included in the net liabilities is an amount of €2,044,047 due to related parties and joint ventures (2021: €1,618,698).

As stated in note 4, these events or conditions, along with the other matters as set forth in this note to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

Independent auditor's report to the members of Roadbridge FCC JV Limited (Continued)

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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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 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 3, 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 management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's report to the members of Roadbridge FCC JV Limited
(Continued)*****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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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 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 auditor's 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.



Patrick Magner
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
98 Henry Street
Limerick

Date: 30 September 2025

ROADBRIDGE FCC JV LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
Turnover	5	1,380,060	17,848,394
Cost of sales		(4,784,116)	(17,806,573)
		<hr/>	<hr/>
Gross (loss)/profit		(3,404,056)	41,821
Administrative expenses		(720,975)	(1,637,551)
		<hr/>	<hr/>
Operating loss	6	(4,125,031)	(1,595,730)
Interest payable and similar charges		(31,137)	-
		<hr/>	<hr/>
Loss before taxation		(4,156,168)	(1,595,730)
Tax on loss	8	-	(1,750)
		<hr/>	<hr/>
Loss for the financial year		(4,156,168)	(1,597,480)
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:€NIL).

The notes on pages 10 to 17 form part of these financial statements.

ROADBRIDGE FCC JV LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note		2022 €	2021 €
Current assets				
Debtors: amounts falling due within one year	9	2,151,177	4,570,383	
Cash at bank and in hand	10	73,848	698,723	
		<u>2,225,025</u>	<u>5,269,106</u>	
Creditors: amounts falling due within one year	11	<u>(6,052,481)</u>	<u>(4,940,394)</u>	
Net current (liabilities)/assets			<u>(3,827,456)</u>	328,712
Total assets less current liabilities			<u>(3,827,456)</u>	<u>328,712</u>
Net (liabilities)/assets			<u>(3,827,456)</u>	<u>328,712</u>
Capital and reserves				
Called up share capital presented as equity	12		100	100
Profit and loss account			<u>(3,827,556)</u>	<u>328,612</u>
Shareholders' funds			<u>(3,827,456)</u>	<u>328,712</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

.....
Ignacio Poyales Morales
 Director

.....
Juan Manuel Dochao Salas
 Director

Date: 29/09/2025

Date: 29/09/2025

The notes on pages 10 to 17 form part of these financial statements.

ROADBRIDGE FCC JV LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2021	100	1,926,092	1,926,192
Comprehensive income for the year			
Loss for the year	-	(1,597,480)	(1,597,480)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
At 1 January 2022	100	328,612	328,712
Comprehensive income for the year			
Loss for the year	-	(4,156,168)	(4,156,168)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
At 31 December 2022	100	(3,827,556)	(3,827,456)
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 10 to 17 form part of these financial statements.

ROADBRIDGE FCC JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Roadbridge FCC JV Limited is a company limited by shares incorporated in the Republic of Ireland. The address of the registered office and company registration number is given in the company information on page 3 of these financial statements.

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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ROADBRIDGE FCC JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Work in progress

Inventories and work in progress, excluding long term contract balances, are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct overheads, Net realisable value is based on normal setting price, less any further costs expected to be incurred to completion or disposal.

At the end of each reporting period, inventories are assessed for impairment. If an item of inventory 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 income statement. 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 income statement.

Work in progress on long term contracts is stated at costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses, less applicable payments on account not matched with turnover.

Attributable profit is recognised on long term contracts as a proportionate allocation of the total estimated profit over the duration of the contract. No profit is treated as attributable to any contract until the outcome of that contract can be assessed by the directors with reasonable certainty. Foreseeable losses are provided in full immediately on identification of a probable projected loss.

To the extent that payments received on account on individual contracts are in excess of amounts matched with turnover and amounts offset against long term contract balances, they are classified as payments on account and included in creditors.

The amounts by which recorded turnover is in excess of payments on account on individual contracts are classified as amounts recoverable on contracts and included in trade debtors.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that

ROADBRIDGE FCC JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Financial instruments (continued)

are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.10 Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ROADBRIDGE FCC JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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 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.

(i) Amounts recoverable on long term contracts (construction contracts)

The company is involved in the construction industry and are engaged in a long term contract at the year end. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(ii) Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Going concern

The company reported a loss of €4,156,168 (2021: €1,597,480) for the year ended 31 December 2022 and net liabilities of €3,827,456 (2021: net assets of €328,712) at that date. Included in the net liabilities is an amount of €2,044,047 due to related parties and joint ventures (2021: €1,618,698). These conditions indicate uncertainty about the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

The company is jointly owned by Fomento de Construcciones y Contratas, Construction Ireland DAC and Roadbridge Limited (in Liquidation). In 2022, a receiver was appointed to Roadbridge Limited and subsequently a liquidator was appointed thereafter, Fomento de Construcciones y Contratas, Construction Ireland DAC assumed control of the management of the company.

The going concern assumption is dependent upon the continued support of by Fomento de Construcciones y Contratas, Construction Ireland DAC for a period of not less than 12 months from the date of approval of the financial statements. In this regard, the company has received a letter of support which confirms that by Fomento de Construcciones y Contratas, Construction Ireland DAC will continue to provide day to day cashflow for any ongoing expenditure as well as not seeking repayment for amounts due for a period of not less than 12 months. In addition, discussions are currently ongoing with third-party creditors regarding the outstanding balances and proposed repayment periods.

The directors consider based on existing cash balances, forecasted cashflows together with ongoing support from Fomento de Construcciones y Contratas, Construction Ireland DAC that the company will have sufficient cashflow available to enable the entity maintain operational continuity. On this basis the financial statements have been prepared on a going concern basis.

After making the necessary enquiries and considering the uncertainties outlined above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for at least the next twelve months. Accordingly, the directors consider the use of the going concern basis in preparing the financial statements to be appropriate.

ROADBRIDGE FCC JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Turnover

An analysis of turnover by class of business is as follows:

	2022 €	2021 €
Revenue	1,380,060	17,848,394
	<u>1,380,060</u>	<u>17,848,394</u>

All turnover arose in Ireland.

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2022 €	2021 €
Exchange differences	201	10,956
	<u>201</u>	<u>10,956</u>

7. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - €NIL).

8. Taxation

	2022 €	2021 €
Corporation tax		
Current tax on profits for the year	-	1,750
	<u>-</u>	<u>1,750</u>
Tax on loss	<u>-</u>	<u>1,750</u>

ROADBRIDGE FCC JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in Ireland of 12.50% (2021 - 12.50%) as set out below:

	2022	2021
	€	€
Loss on ordinary activities before tax	(4,156,168)	(1,595,730)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2021 - 12.50%)	(519,521)	(199,466)
Effects of:		
Tax Losses forward	519,521	201,216
Total tax charge for the year	-	1,750

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Debtors

	2022	2021
	€	€
Trade debtors	2,121,728	3,893,851
Other debtors	29,449	112,830
Amounts recoverable on long-term contracts	-	563,702
	2,151,177	4,570,383

10. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	73,848	698,723
	73,848	698,723

ROADBRIDGE FCC JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	612,000	906,136
Amounts owed to related parties	834,349	834,349
Amounts owed to joint ventures	1,209,698	784,349
Corporation tax	-	3,542
Other creditors	1,863,465	1,984,493
Accruals	1,532,969	427,525
	6,052,481	4,940,394

12. Share capital

	2022	2021
	€	€
Authorised		
1,000,000 (2021 - 1,000,000) Ordinary shares of €1.0 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of €1.0 each	100	100

13. Capital commitments

The Company had no material capital commitment at the financial year ended 31 December 2022.

14. Related party transactions

During the financial year ended 31 December 2022, Roadbridge Limited invoiced an amount equating to €Nil (2021: €3,756,683) for subcontractor works. At 31 December 2022, the balance payable to Roadbridge Limited was €771,262 (2021: €784,349). Accruals also include an amount of €Nil (2021: €140,000) for services provided but not invoiced to date by Roadbridge Limited. Roadbridge Limited is a 50% shareholder of the company.

During the financial year ended 31 December 2022, Fomento De Construcciones Y Contratas, Construction Ireland DAC invoiced an amount equating to €78,436 (2021: 1,074,098) for subcontractor works. At 31 December 2022, the balance owed to Fomento De Construcciones Y Contratas, Construction Ireland DAC was €438,436 (2021: €Nil). Accruals also include an amount of €97,000 (2021: Nil) for services provided but not invoiced to date by Fomento De Construcciones Y Contratas, Construction Ireland DAC. Fomento De Construcciones Y Contratas, Construction Ireland DAC is a 50% shareholder of the company.

15. Post balance sheet events

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

ROADBRIDGE FCC JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Controlling party

The company is jointly owned and controlled by Roadbridge Limited and Fomento De Construcciones Y Contratas, Construction Ireland DAC.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on 29 September 2025.