

**LAING O'ROURKE IRELAND LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**LAING O'ROURKE IRELAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J F Edmondson P A Teasdale
<b>Company secretary</b>	R E Turner
<b>Registered number</b>	336231
<b>Registered office</b>	25 North Wall Quay Dublin 1 D01H104 Republic of Ireland
<b>Trading Address</b>	Bridge Place Anchor Boulevard Admirals Park, Crossways Dartford Kent DA2 6SN
<b>Independent auditors</b>	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18

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**LAING O'ROURKE IRELAND LIMITED**

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## LAING O'ROURKE IRELAND LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Directors present their Annual Report and the financial statements for Laing O'Rourke Ireland Limited (the 'Company') for the year ended 31 March 2025.

#### PRINCIPAL ACTIVITIES

The Company has ceased to act as a constructor and is not engaging in any new opportunities to build. It continues to fulfill its legislative and administrative duties. It has no branches and does not trade outside of the Republic of Ireland.

#### BUSINESS REVIEW

The Company is a wholly owned subsidiary of Laing O'Rourke Ireland (Holdings) Limited and a member of the Laing O'Rourke Corporation Limited Group (the 'Group'). The Company continues to incur legal costs on one of its completed projects and no longer seeks further opportunities to trade in Ireland. The results for the year are set out in the Statement of Comprehensive Income on page 7. Revenue for the financial year was €nil (FY24: €nil). The loss before taxation was €246,000 (FY24: loss of €294,000) and the loss for the financial year was €246,000 (FY24: €294,000). The equity shareholders' funds at 31 March 2025 was €5,823,000 (FY24: €5,529,000).

#### PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The directors of Laing O'Rourke Corporation Limited manage financial risks for the Group as a whole, rather than as individual entities. For this reason, the Company's Directors believe that analysis of the Company's risks should be viewed in context of the Group. The principal risks and uncertainties of Laing O'Rourke Corporation Limited, which includes the Company, are discussed in the Group's Report and Accounts (which are available publicly at [www.laingorourke.com](http://www.laingorourke.com)); however these do not form part of this report.

The directors of Laing O'Rourke Corporation Limited manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators should be viewed in the context of the Group. The development, performance and position of the Europe Hub of Laing O'Rourke Corporation Limited, which includes the Company, are discussed in the Group's Report and Accounts which are available publicly; however these do not form part of this report. No material changes have been noted since the sign off of these accounts.

The Company seeks to manage the funding and liquidity risk to ensure sufficient liquidity is available to meet its current and future requirements. Regular contact is maintained with the shareholders to ensure appropriate funding is available relative to the Company's needs.

#### GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a wholly owned subsidiary of Laing O'Rourke Corporation Limited, the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2025 (the 'Group'). The Directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Group, as the Company is reliant on its trading relationship with, and financial support from, this group of companies.

The directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources - both financial and operational.

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## LAING O'ROURKE IRELAND LIMITED

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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The Group's Report and Accounts for the year ended 31 March 2025 (the 'Group Financial Statements') were prepared on the assumption that the Group will continue to operate as a going concern for at least the next 12 months from 25 July 2025, being the date on which the Group Financial Statements were signed. The going concern analysis prepared for the purpose of preparing the Group Financial Statements extended to 31 March 2027 and there were no material uncertainties identified that may cast significant doubt on the Group's going concern status. The Group has sufficient financial resources, committed banking facilities, secured revenue and a strong order book.

Further details of the assumptions used and the judgements made by the directors of Laing O'Rourke Corporation Limited in relation to the Group's going concern assessment are disclosed on pages 62 to 64 of the Laing O'Rourke Corporation Limited Group's Report and Accounts.

Having made the appropriate enquiries, including with the directors of the Group, and considering a letter of support provided to the Company, the Company's Directors have a reasonable expectation that the Group, and therefore the Company, have adequate resources to continue in operational existence for a period of at least 12 months from the date on which the Company's financial statements have been signed. For these reasons, the Company's Directors continue to adopt the going concern basis in preparing the financial statements.

#### **DIRECTORS**

The Directors who have held office from 1 April 2024 to the date of this report are as follows:  
J F Edmondson

Changes in Directors holding office are as follows:  
R C Baker resigned 27 September 2024  
P A Teasdale appointed 5 December 2024

#### **DIRECTORS' INDEMNITIES**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and officers' liability insurance in respect of itself and its Directors.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish law requires the Directors to prepare 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 101 "Reduced Disclosure Framework", which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 and of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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**LAING O'ROURKE IRELAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 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 that assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' CONFIRMATIONS**


In the case of each Director in office at the date the Directors' Report is approved:

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

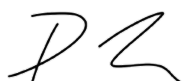
**AUDITORS**

The auditors, EisnerAmper Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board of Directors on 17 December 2025 and signed on its behalf by:



J F Edmondson  
Director



P A Teasdale  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAING O'ROURKE IRELAND LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Laing O'Rourke Ireland Limited (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 101 Reduced Disclosure Framework ("FRS 101").

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 March 2025, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101; 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 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 the date when the financial statements are authorised for issue.

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

**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.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAING O'ROURKE IRELAND LIMITED (continued)**

### **Other information (continued)**

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

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

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

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

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 the 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework 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, if applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAING O'ROURKE IRELAND LIMITED (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://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**

This 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.

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**Cian Collins**  
**For and on behalf of EisnerAmper Audit Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**

17 December 2025

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LAING O'ROURKE IRELAND LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 €000	2024 €000
Revenue		-	-
Cost of sales		(182)	(212)
<b>Gross loss</b>		<u>(182)</u>	<u>(212)</u>
Administrative expenses		(64)	(82)
<b>Operating loss and loss before tax</b>	3	<u>(246)</u>	<u>(294)</u>
Tax on loss	5	-	-
<b>Loss for the financial year</b>		<u><u>(246)</u></u>	<u><u>(294)</u></u>

There was no other comprehensive income for FY25 (FY24: €nil).

The notes on pages 10 to 16 form an integral part of these financial statements.

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**LAING O'ROURKE IRELAND LIMITED**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

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	Note	2025 €000	2024 €000
<b>Current assets</b>			
Trade and other receivables	6	5,378	5,680
Cash and cash equivalents		14	22
		<u>5,392</u>	<u>5,702</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(109)	(173)
		<u>5,283</u>	<u>5,529</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	9	-	-
Retained earnings		5,283	5,529
		<u>5,283</u>	<u>5,529</u>
<b>Equity shareholders' funds</b>			
		<u>5,283</u>	<u>5,529</u>

The financial statements on pages 7 to 16 were approved and authorised for issue by the Board of Directors on 17 December 2025:



J F Edmondson  
Director



P A Teasdale  
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements are in rounded thousands. The share capital of the Company in both years was €2.

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**LAING O'ROURKE IRELAND LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital €000	Retained earnings €000	Equity shareholder- s' funds €000
<b>At 1 April 2023</b>	-	5,823	5,823
Loss for the financial year and total comprehensive expense for the year	-	(294)	(294)
<b>At 31 March 2024</b>	-	5,529	5,529
Loss for the financial year and total comprehensive expense for the year	-	(246)	(246)
<b>At 31 March 2025</b>	-	5,283	5,283

The notes on pages 10 to 16 form part of these financial statements.

The financial statements are in rounded thousands. The share capital of the Company in both years was €2.

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## LAING O'ROURKE IRELAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. STATUTORY INFORMATION

Laing O'Rourke Ireland Limited is a private company, limited by shares, incorporated and domiciled in the Republic of Ireland. The Company's registered number and registered office address can be found on the Company information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation of financial statements**

The financial statements of Laing O'Rourke Ireland Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and Generally Accepted Accounting Practice in Ireland (applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Laing O'Rourke Corporation Limited as at 31 March 2025 and these financial statements may be obtained from [www.laingorourke.com](http://www.laingorourke.com).

##### **Material accounting policies**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in rounded thousands of Euros (€) which is the functional currency for the Company.

##### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a wholly owned subsidiary of Laing O'Rourke Corporation Limited, the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2025 (the 'Group'). The Directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Group, as the Company is reliant on its trading relationship with, and financial support from, this group of

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## LAING O'ROURKE IRELAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. ACCOUNTING POLICIES (continued)

##### Going concern (continued)

companies.

The directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources - both financial and operational. The Group's Report and Accounts for the year ended 31 March 2025 (the 'Group Financial Statements') were prepared on the assumption that the Group will continue to operate as a going concern for at least the next 12 months from 25 July 2025, being the date on which the Group Financial Statements were signed. The going concern analysis prepared for the purpose of preparing the Group Financial Statements extended to 31 March 2027 and there were no material uncertainties identified that may cast significant doubt on the Group's going concern status. The Group has sufficient financial resources, committed banking facilities, secured revenue and a strong order book.

Further details of the assumptions used and the judgements made by the directors of Laing O'Rourke Corporation Limited in relation to the Group's going concern assessment are disclosed on pages 62 to 64 of the Laing O'Rourke Corporation Limited Group's Annual Report and Accounts. No material changes were noted since sign off of the above accounts.

Having made the appropriate enquiries, including with the directors of the Group, and considering a letter of support provided to the Company, the Company's Directors have a reasonable expectation that the Group, and therefore the Company, have adequate resources to continue in operational existence for a period of at least 12 months from the date on which the Company's financial statements have been signed. For these reasons, the Company's Directors continue to adopt the going concern basis in preparing the financial statements.

##### Foreign currencies

Transactions denominated in foreign currencies are recorded in euros at the exchange rates in effect when they take place. Resulting foreign currency denominated monetary assets and liabilities are re-translated in euros at the exchange rates ruling at the statement of financial position date unless they are covered by forward foreign exchange contracts, in which case the contract rates are used. Exchange differences arising from foreign currency transactions are reflected in the statement of comprehensive income.

##### Tax and deferred tax

Tax expense/credit represents the sum of the tax currently payable and deferred tax. The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Taxable profit differ from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are neither taxable nor deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. ACCOUNTING POLICIES (continued)

in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Trade and other receivables**

Trade receivables are initially recorded at fair value and subsequently measured at amortised cost, reduced by an allowance for expected credit losses and appropriate allowances for estimated irrecoverable amounts. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income line in which the provision was originally recognised. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are stated at cost.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with less than 90 days maturity from the date of acquisition. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

**Trade and other payables**

Trade and other payables are not interest bearing and are stated at cost.

**Share capital**

Ordinary shares are classified as equity.

**Key judgements and estimation uncertainty**

The preparation of financial statements under FRS 101 requires management to make estimates and assumptions that affect amounts of revenue and the expenses incurred during the reported period. Actual outcomes may therefore differ from these estimates and assumptions. The estimates and assumptions that have the most significant impact on the carrying value of assets and liabilities of the Company within the next financial year are detailed as follows:

a) Disputes and claims (Judgement and estimate)

There is a key judgement surrounding disputes and claims where management has determined the appropriate accounting treatment of disputed amounts, legal cases, and claims. Management's best judgement has been reflected in the accounting and reporting of disputed amounts, legal cases, and claims, but the actual future outcome may be different from this judgement.

b) Going concern (judgement and estimate)

In preparing these Company financial statements using the going concern basis of accounting, management has considered the forecast future cash flows of the Group

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**LAING O'ROURKE IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (continued)**

under a management case scenario and several downside scenarios (see pages 62 to 64 of the Consolidated Management Report for the Group's Report and Accounts). Forecast future cash flows include the following areas of judgement:

- Work winning for the Group;
- Construction activity including project margins and working capital position;
- Support of the supply chain in terms of product material., labour supply and flexibility in payment terms;
- Inflationary pressures;
- Timing and quantum of outcomes of claims; and
- Structural drivers for construction work.

In order to form a conclusion on going concern and in determining that there is no material uncertainty that may cast significant doubt on the Group's going concern status, management has exercised judgement by analysing the past performance of the business, its existing portfolio of projects and order book, and its expectation of work winning. In addition, it has drawn on its knowledge and expertise of key drivers of cash flow performance in the construction sector in the markets in which it operates to assess the forecast liquidity and covenant headroom under its committed financing facilities based on its severe but plausible downside scenario, which at certain points is forecast to be limited under this scenario.

**Other judgements and estimation uncertainty**

a) Tax (judgement and estimate)

The Company is subject to tax and judgement is required in determining the provision for income taxes.

**3. OPERATING LOSS AND LOSS BEFORE TAX**

The operating loss and loss before tax is stated after charging:

	2025 €000	2024 €000
Foreign exchange loss	1	4

The audit fee (including expenses) and other administrative expenses of the Company were borne by Laing O'Rourke Services Limited, a 100% subsidiary company within the Laing O'Rourke Corporation Limited Group. These were not recharged to the Company.

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**LAING O'ROURKE IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4. EMPLOYEES AND DIRECTORS**

The Company has no employees (FY24: none). All of the Directors and staff working on the Company's contracts are employed by another subsidiary undertaking of Laing O'Rourke Corporation Limited, Laing O'Rourke Services Limited. Costs for staff are incurred on the basis of time spent on the Company's contracts and these costs are included in cost of sales or administrative expenses as appropriate. As Directors hold directorships for other Group companies it is not possible to make a reasonable apportionment of the emoluments, therefore no key management personnel compensation has been disclosed. The Laing O'Rourke Services Limited financial statements disclose this, and are available from Companies House in the United Kingdom.

**5. TAX ON LOSS**

	2025 €000	2024 €000
<b>Current tax</b>		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
<b>Tax result on loss</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25 per cent (FY24: 25 per cent). The differences are explained below:

	2025 €000	2024 €000
Loss before tax	(246)	(294)
	<u>(246)</u>	<u>(294)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 25 per cent (FY24: 25 per cent)	(62)	(74)
<b>Effects of:</b>		
Group relief	62	74
	<u>62</u>	<u>74</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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**LAING O'ROURKE IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**5. TAX ON LOSS (continued)**

Group companies will between them no longer charge for the surrender of tax losses, unless specifically agreed between the surrendering and claimant companies.

The Company is subject to several factors that may affect future tax charges, principally tax rates imposed and tax regime reforms. On 11 July 2023, Finance (No.2) Act 2023 was enacted in the UK, introducing a global minimum effective tax rate of 15 per cent. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. A Pillar 2 Effective Tax Rate ('ETR') is calculated for the Company and Pillar 2 Income Taxes will arise when the Pillar 2 is less than 15 per cent. Management has performed an assessment of the impact of the Pillar 2 rules based on the Company's FY25 data and no Pillar 2 Income Taxes are expected to arise for the Company.

**6. TRADE AND OTHER RECEIVABLES**

	2025 €000	2024 €000
Amounts owed by Group undertakings	5,294	5,633
Other receivables	60	41
VAT	24	6
	<u>5,378</u>	<u>5,680</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 €000	2024 €000
Amounts owed to Group undertakings	51	58
Accruals	58	115
	<u>109</u>	<u>173</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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**LAING O'ROURKE IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**8. CONTINGENT LIABILITIES**

The Company is involved in actual and/or threatened legal proceedings that give rise to a contingent liability. As the conduct of these matters is subject to legal privilege, and further disclosure could prejudice the Company's position in the proceedings, no additional information can be provided.

**9. CALLED UP SHARE CAPITAL**

	2025 €	2024 €
<b>Authorised</b>		
100,000 (FY24: 100,000) Ordinary shares of €1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 (FY24: 2) Ordinary shares of €1 each	2	2
	<u>          </u>	<u>          </u>

**10. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of Laing O'Rourke Ireland Limited is Laing O'Rourke Ireland (Holdings) Limited, a company registered in Jersey.

The ultimate parent company of Laing O'Rourke Ireland Limited is Laing O'Rourke Corporation Limited, a company incorporated in Jersey. Its registered address is Level 4, International Finance Centre 1, St Helier, Jersey, JE2 3BX. R G O'Rourke KBE is the ultimate controlling party by virtue of his majority shareholding.

Laing O'Rourke Corporation Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2025. The Laing O'Rourke Corporation Limited Group's Report and Accounts are available for viewing at [www.laingorourke.com](http://www.laingorourke.com).

**11. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved these financial statements for issue on 17 December 2025.