

**Barnageeha Holdings Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 June 2025**

## **Barnageeha Holdings Limited**

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**Barnageeha Holdings Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Michael Fitzgibbon
<b>Company Secretary</b>	Aida Fitzgibbon
<b>Company Number</b>	608053
<b>Registered Office</b>	Quin Road Business Park Quin Road Ennis Clare Ireland
<b>Business Address</b>	Quin Road Business Park Quin Road Ennis Co. Clare Ireland
<b>Auditors</b>	AMQ Accountants Limited Accountants and Statutory Auditors First Floor Salthouse Lane Ennis Co. Clare V95 EFH6
<b>Bankers</b>	AIB Bank Place Ennis Co. Clare
	Bank of Ireland Parliament Street Ennistymon Clare
	Bank of Ireland Shannon Industrial Estate Shannon Co. Clare Ireland

# Barnageeha Holdings Limited

## DIRECTOR'S REPORT

for the financial year ended 30 June 2025

The director presents his report and the audited financial statements for the financial year ended 30 June 2025.

### Principal Activity and Review of the Business

The principal activity is that of a holding company and all such related activities. The underlying group specializes in constructing residential, commercial, and civil projects.

There has been no significant change in these activities during the financial year ended 30 June 2025.

### Principal Risks and Uncertainties

#### Principal Risks and Uncertainties

There are risks and uncertainties that come with operating in the construction and development industry which have the potential to significantly impact on the group's financial performance. The primary risks and uncertainties are:

**Health and Safety:** The occupational health and safety of the group's employees, suppliers working directly for the group, and other individuals affected by our activities are of utmost importance and are constantly monitored. The commitment to maintaining the highest standards in health and safety is shared by shareholders, directors, management teams, and all stakeholders with whom the group engages.

**Market Conditions:** The demand for the group's services is intricately tied to activity levels, primarily in the non-residential construction sector. These levels can fluctuate based on the typical drivers of construction activity, including general economic conditions, volatility, interest rates, business and consumer confidence levels, unemployment rates, population growth, and other related factors.

Additional risk factors, currently unknown to the directors or considered immaterial, could also come into play, impacting the group's financial landscape.

The Director and the Management Team are continuously monitoring our risk environment to ensure that our risk mitigation strategies are continuously adapted to address new and changing risks in our continuously evolving business landscape.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €608,622 (2024 - €551,944).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €8,022,297 (2024 - €6,137,545) and liabilities of €4,994,675 (2024 - €3,718,545). The net assets of the group have increased by €608,622.

### Director and Secretary

The director who served throughout the financial year was as follows:

Michael Fitzgibbon

The secretary who served throughout the financial year was Aida Fitzgibbon.

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

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Michael Fitzgibbon	Ordinary	<u>1,000</u>	<u>1,000</u>

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Auditors

The auditors, AMQ Accountants Limited, (Accountants), continue in office in accordance with section 380 of the Companies Act 2014.

# **Barnageeha Holdings Limited**

## **DIRECTOR'S REPORT**

for the financial year ended 30 June 2025

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

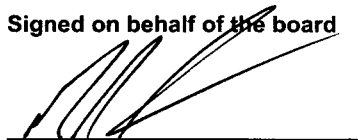
### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and he has established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Quin Road Business Park, Quin Road, Ennis, Clare.

Signed on behalf of the board



Michael Fitzgibbon  
Director

14 January 2026

# **Barnageeha Holdings Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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.

**Signed on behalf of the board**



**Michael Fitzgibbon**  
**Director**

**14 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Barnageeha Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Barnageeha Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 June 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 group's and the parent 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 director with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Barnageeha Holdings Limited**

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

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's 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 director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he 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 director is responsible for assessing the group'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 management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

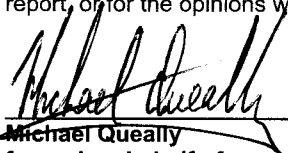
#### **Auditor's responsibilities for the audit of the financial statements**

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders for our audit work, for this report, or for the opinions we have formed.



**Michael Queally**

**for and on behalf of**

**AMQ ACCOUNTANTS LIMITED**

Accountants and Statutory Auditors

First Floor

Salthouse Lane

Ennis

Co. Clare

V95 EFH6

**14 January 2026**

## **Barnageeha Holdings Limited**

### **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

#### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Barnageeha Holdings Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	5	26,776,539	18,999,107
Cost of sales		<u>(24,784,235)</u>	<u>(17,457,388)</u>
<b>Gross profit</b>		<b>1,992,304</b>	<b>1,541,719</b>
Administrative expenses		<u>(1,277,779)</u>	<u>(893,969)</u>
<b>Group operating profit</b>	6	<b>714,525</b>	<b>647,750</b>
Interest payable and similar expenses	7	<u>(20,870)</u>	<u>(22,729)</u>
<b>Profit before taxation</b>		<b>693,655</b>	<b>625,021</b>
Tax on profit	9	<u>(85,033)</u>	<u>(73,077)</u>
<b>Profit for the financial year</b>		<b>608,622</b>	<b>551,944</b>
<b>Total comprehensive income</b>		<b>608,622</b>	<b>551,944</b>

Approved by the board on 14 January 2026 and signed on its behalf by:

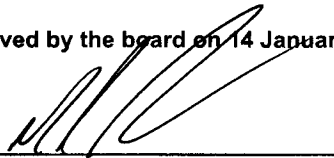
  
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 Michael Fitzgibbon  
 Director

**Barnageeha Holdings Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	11	40,629	47,378
Tangible assets	12	1,849,500	1,641,758
<b>Fixed Assets</b>		<u>1,890,129</u>	<u>1,689,136</u>
<b>Current Assets</b>			
Stocks	14	10,000	10,000
Debtors	15	5,333,931	4,130,555
Cash and cash equivalents		788,237	307,854
		<u>6,132,168</u>	<u>4,448,409</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(4,883,731)</u>	<u>(3,531,450)</u>
<b>Net Current Assets</b>		<u>1,248,437</u>	<u>916,959</u>
<b>Total Assets less Current Liabilities</b>		<b>3,138,566</b>	<b>2,606,095</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	<u>(110,944)</u>	<u>(187,095)</u>
<b>Net Assets</b>		<u><u>3,027,622</u></u>	<u><u>2,419,000</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	20	1,000	1,000
Share premium account	21	49,100	49,100
Retained earnings		2,977,522	2,368,900
<b>Equity attributable to owners of the company</b>		<u><u>3,027,622</u></u>	<u><u>2,419,000</u></u>

Approved by the board on 14 January 2026 and signed on its behalf by:

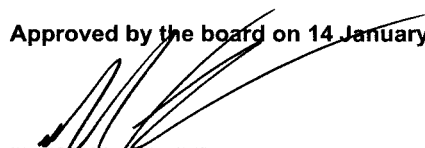
  
 Michael Fitzgibbon  
 Director

**Barnageeha Holdings Limited**  
**COMPANY BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	13	<u>50,100</u>	<u>50,100</u>
<b>Current Assets</b>			
Debtors	15	<u>100</u>	<u>100</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(100)</u>	<u>(100)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>50,100</u></u>	<u><u>50,100</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	20	1,000	1,000
Share premium account	21	<u>49,100</u>	<u>49,100</u>
<b>Shareholders' Funds</b>		<u><u>50,100</u></u>	<u><u>50,100</u></u>

Approved by the board on 14 January 2026 and signed on its behalf by:



Michael Fitzgibbon  
 Director

**Barnageeha Holdings Limited****CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 July 2023</b>	1,000	49,100	1,816,956	1,867,056
Profit for the financial year	-	-	551,944	551,944
<b>At 30 June 2024</b>	1,000	49,100	2,368,900	2,419,000
Profit for the financial year	-	-	608,622	608,622
<b>At 30 June 2025</b>	<b>1,000</b>	<b>49,100</b>	<b>2,977,522</b>	<b>3,027,622</b>

**Barnageeha Holdings Limited**  
**COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 30 June 2025

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	1,000	49,100	50,100
<b>At 30 June 2024</b>	1,000	49,100	50,100
<b>At 30 June 2025</b>	<b>1,000</b>	<b>49,100</b>	<b>50,100</b>

**Barnageeha Holdings Limited**  
**CONSOLIDATED CASH FLOW STATEMENT**

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		608,622	551,944
Adjustments for:			
Interest payable and similar expenses		20,870	22,729
Tax on profit on ordinary activities		85,033	73,077
Depreciation		406,937	363,407
Profit/loss on disposal of tangible assets		-	(14,654)
Profit/loss on disposal of intangible fixed assets		(11,198)	-
		<u>1,110,264</u>	<u>996,503</u>
Movements in working capital:			
Movement in debtors		(1,208,217)	1,131,048
Movement in creditors		1,527,387	(1,516,408)
		<u>1,429,434</u>	<u>611,143</u>
Cash generated from operations		(20,870)	(22,729)
Interest paid		(68,258)	(94,722)
Tax paid		<u>1,340,306</u>	<u>493,692</u>
Net cash generated from operating activities			
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		-	(2,128)
Payments to acquire tangible assets		(535,732)	(171,089)
Receipts from sales of intangible assets		11,198	-
Receipts from sales of tangible assets		43,802	117,671
		<u>(480,732)</u>	<u>(55,546)</u>
Net cash used in investment activities			
<b>Cash flows from financing activities</b>			
New short term loan		100,000	228,000
Repayment of short term loan		(364,273)	(200,000)
Capital element of hire purchase contracts		(114,918)	(173,334)
		<u>(379,191)</u>	<u>(145,334)</u>
Net cash used in financing activities			
<b>Net increase in cash and cash equivalents</b>		<b>480,383</b>	<b>292,812</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>307,854</b>	<b>15,042</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b><u>788,237</u></b>	<b><u>307,854</u></b>

# **Barnageeha Holdings Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

### **1. General Information**

Barnageeha Holdings Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Quin Road Business Park, Quin Road, Ennis, Clare, Ireland which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. Summary of Significant Accounting Policies**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### **Turnover**

Turnover is the amount of revenue derived from the provision of services after deduction of trade discount and value added tax. For the group, other than in the case of construction contracts, turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services rendered, net of discounts and rebate allowed by the group and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measure as the present value of all receipts using the imputed rate of interest.

The group recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the group retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

Results on long term contracts are recognised in accordance with section 23, Revenue of FRS 102.

When the outcome of a construction contract can be estimated reliably, the group recognises contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contact activity at the end of reporting period (often referred to as the percentage of completion method). Reliable estimations of the outcome requires reliable estimates of the stage of completion, future costs and collectability of billings.

The profit or losses on contracts are calculated by applying percentage of completion method. The completion percentage is based on comparing the costs incurred with the value of work executed, such value includes estimates of uncertified amounts and claims. The results from participation in joint arrangement contracts are recognised on a similar basis.

The group will review and, when necessary, revise the estimates of revenue and costs as the service transaction or construction contracts progresses.

When it is probable that total contract cost will exceed total contract revenue on a construction contract the expected loss shall be recognised as an expense immediately, with a corresponding provision for an onerous contract.

## Barnageeha Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

#### Work in progress

Amounts recoverable on contracts are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Related costs comprise of materials, direct labour and a systematic allocation of direct costs. When the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit calculated is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

At the end of each financial year, contracts are assessed for impairment. If a contract is deemed to be loss making, the impairment loss is recognised in the profit or loss account.

#### Intangible assets

##### Computer Software

Computer Software are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 8 years.

##### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 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:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### 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.

**Barnageeha Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**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**

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.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2025.

**Ordinary share capital**

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

**3. Group Company Exemption Claimed**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with 100% group undertakings.

Director's Loan is an interest free loan and is repayable on demand provided that the company has the funds to repay the loan.

**4. Critical Accounting Judgements and Estimates**

Estimates and judgements made in the process of preparing the group financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the group financial statements. 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 addressed below.

**Useful economic lives of tangible assets**

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Amounts recoverable on contracts**

Amounts recoverable on contracts is based on work that has been completed at year-end but that has not been invoiced. The calculation is based on estimates of the percentage of work completed compared to the budgeted costs of the completed project. Amounts recoverable on contracts are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. The assessment of progress on contract activity is supported by Quantity Surveyor Certificates received. Related costs comprise of materials, direct labour and a systematic allocation of direct costs. When the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit calculated is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

**Provision for rectification of works**

Included in the debtors at year-end is retention held by customers. The group believes that it is prudent to provide for the costs that will need to be incurred before they will receive the monies owed to them. The amount provided for is based on a number of considerations including past experience and industry averages.

## Barnageeha Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

#### 5. 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 a holding company and all such activities.

<b>6. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€

**Operating profit is stated after charging/(crediting):**

Amortisation of intangible assets	6,749	6,617
Depreciation of tangible assets	400,188	356,790
(Profit) on disposal of tangible assets	-	(14,654)
Profit on disposal of intangible fixed assets	(11,198)	-
	<u>          </u>	<u>          </u>

#### 7. Interest payable and similar expenses

<b>2025</b>	<b>2024</b>
€	€

On bank loans and overdrafts	4,620	8,728
Hire purchase interest	16,250	14,001
	<u>          </u>	<u>          </u>
	<b>20,870</b>	<b>22,729</b>
	<u>          </u>	<u>          </u>

#### 8. Employees and remuneration

##### Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	13	7
Operating staff	57	52
	<u>          </u>	<u>          </u>
	<b>70</b>	<b>59</b>
	<u>          </u>	<u>          </u>

The staff costs (inclusive of director's salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	3,179,230	2,952,531
Social welfare costs	324,333	300,583
Pension costs	160,949	139,800
Staff compensation for loss of office	3,948	-
	<u>          </u>	<u>          </u>
	<b>3,668,460</b>	<b>3,392,914</b>
	<u>          </u>	<u>          </u>

**Barnageeha Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**9. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>85,033</u>	<u>73,077</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>693,655</u>	<u>625,021</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>86,707</u>	<u>78,128</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(1,141)	(2,746)
Capital allowances for period in excess of depreciation	(533)	(2,651)
Utilisation of tax losses	-	(163)
Tax unutilised	-	509
Total tax charge for the financial year (Note 9 (a))	<u>85,033</u>	<u>73,077</u>

**10. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

**11. Intangible assets  
Group**

	Computer Software €	Goodwill €	Total €
<b>Cost</b>			
At 1 July 2024	<u>53,995</u>	<u>29,799</u>	<u>83,794</u>
At 30 June 2025	<u>53,995</u>	<u>29,799</u>	<u>83,794</u>
<b>Provision for diminution in value</b>			
At 1 July 2024	6,617	29,799	36,416
Charge for financial year	6,749	-	6,749
At 30 June 2025	<u>13,366</u>	<u>29,799</u>	<u>43,165</u>
<b>Net book value</b>			
At 30 June 2025	<u>40,629</u>	<u>-</u>	<u>40,629</u>
At 30 June 2024	<u>47,378</u>	<u>-</u>	<u>47,378</u>

**Barnageeha Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Tangible assets Group**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 July 2024	2,148,044	506,941	626,316	3,281,301
Additions	457,836	43,600	150,296	651,732
Disposals	(95,000)	-	-	(95,000)
At 30 June 2025	<u>2,510,880</u>	<u>550,541</u>	<u>776,612</u>	<u>3,838,033</u>
<b>Depreciation</b>				
At 1 July 2024	1,089,505	305,593	244,445	1,639,543
Charge for the financial year	256,834	58,842	84,512	400,188
On disposals	(51,198)	-	-	(51,198)
At 30 June 2025	<u>1,295,141</u>	<u>364,435</u>	<u>328,957</u>	<u>1,988,533</u>
<b>Net book value</b>				
At 30 June 2025	<u><u>1,215,739</u></u>	<u><u>186,106</u></u>	<u><u>447,655</u></u>	<u><u>1,849,500</u></u>
At 30 June 2024	<u><u>1,058,539</u></u>	<u><u>201,348</u></u>	<u><u>381,871</u></u>	<u><u>1,641,758</u></u>

**12.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	322,142	141,772	257,942	90,962
Motor vehicles	212,825	138,211	135,516	101,550
	<u><u>534,967</u></u>	<u><u>279,983</u></u>	<u><u>393,458</u></u>	<u><u>192,512</u></u>

**13. Investments Company**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 30 June 2025	<u>50,100</u>	<u>50,100</u>
<b>Net book value</b>		
At 30 June 2025	<u><u>50,100</u></u>	<u><u>50,100</u></u>
At 30 June 2024	<u><u>50,100</u></u>	<u><u>50,100</u></u>

## Barnageeha Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

#### 13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
M. Fitzgibbon Contractors Limited	Ireland	Development of civil and commercial projects	100 Ordinary shares of €1 each	100%
M. Fitzgibbon Developments Limited	Ireland	Development of residential properties	100 Ordinary shares of €1 each	100%
M. Fitzgibbon Plant Hire Limited	Ireland	Group hire of plant	100 Ordinary shares of €1 each	100%
<b>14. Stocks</b>			<b>2025</b> €	<b>2024</b> €
<b>Group</b>				
Raw materials			<u>10,000</u>	<u>10,000</u>
The replacement cost of stock did not differ significantly from the figures shown.				
<b>15. Debtors</b>			<b>2025</b> €	<b>2024</b> €
<b>Group</b>				
Trade debtors			1,785,998	1,632,165
Taxation (Note 19)			99,091	74,968
Prepayments			105,561	97,223
Closing amounts recoverable on contracts			<u>3,343,281</u>	<u>2,326,199</u>
			<u>5,333,931</u>	<u>4,130,555</u>
			<b>2025</b> €	<b>2024</b> €
<b>Company</b>				
Other debtors			<u>100</u>	<u>100</u>
<b>16. Cash and cash equivalents</b>			<b>2025</b> €	<b>2024</b> €
Cash and bank balances			<u>788,237</u>	<u>307,854</u>

**Barnageeha Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>17. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	189,889	454,162
Net obligations under finance leases and hire purchase contracts	243,062	165,829
Trade creditors	2,354,876	1,651,136
Taxation (Note 19)	345,525	213,263
Director's current account (Note 23)	20,903	103,736
Other creditors	49,142	43,227
Accruals	1,680,334	900,097
	<u>4,883,731</u>	<u>3,531,450</u>
	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to group undertakings	100	100
	<u>100</u>	<u>100</u>
<b>18. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Finance leases and hire purchase contracts	110,944	187,095
	<u>110,944</u>	<u>187,095</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	243,062	165,829
Repayable between one and five years	110,944	187,095
	<u>354,006</u>	<u>352,924</u>
<b>19. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Debtors:</b>		
VAT	99,091	70,127
Corporation tax	-	4,841
	<u>99,091</u>	<u>74,968</u>
<b>Creditors:</b>		
Corporation tax	11,934	-
PAYE	239,254	185,282
Relevant contracts tax	94,337	27,981
	<u>345,525</u>	<u>213,263</u>

## Barnageeha Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

20. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised Ordinary	1,010,000	€1.00 each	<u>1,010,000</u>	<u>1,010,000</u>
Allotted, called up and fully paid Ordinary	1,000	€1.00 each	<u>1,000</u>	<u>1,000</u>

#### 21. Reserves

##### Share Premium Reserve

The share premium arose from a share for share exchange that occurred on 21st July 2017. In this exchange Barnageeha Holdings Limited acquired the entire share capital of M. Fitzgibbon Contractors Limited from its shareholders and issued 900 ordinary shares in Barnageeha Holdings Limited as consideration for this purchase. The valuation of M. Fitzgibbon Contractors Limited at the time of the exchange was €50,000.

#### 22. Capital commitments

##### Group

The group had no material capital commitments at the financial year-ended 30 June 2025.

##### Company

The company had no material capital commitments at the financial year-ended 30 June 2025.

23. Director's remuneration and transactions		2025	2024
		€	€
Remuneration		94,848	96,330
Pension contributions		6,631	7,193
		<u>101,479</u>	<u>103,523</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Michael Fitzgibbon	<u>20,903</u>	<u>103,736</u>

#### 24. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

#### 25. Post-Balance Sheet Events

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

**Barnageeha Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**26 Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Short-term borrowings	(454,162)	264,273	-	(189,889)
Finance lease and hire purchase	(352,924)	114,918	(116,000)	(354,006)
<b>Total liabilities from financing activities</b>	<u>(807,086)</u>	<u>379,191</u>	<u>(116,000)</u>	<u>(543,895)</u>
<b>Total Cash and cash equivalents (Note 16)</b>				<u>788,237</u>
<b>Total net cash</b>				<u>244,342</u>

**27. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 14 January 2026.