

Company Number: 368412

Rathcaled Developments Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Rathcaled Developments Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 23

Rathcaled Developments Limited

DIRECTORS AND OTHER INFORMATION

Directors	Edward Kiernan Carl Kiernan
Company Secretary	Edward Kiernan
Company Number	368412
Registered Office and Business Address	Emper Ballynacargy Westmeath
Auditors	O'Boyle & Co. Chartered Accountants & Statutory Audit Firm Church Street Longford
Bankers	Handelsbanken Vika Kronprinsesse Marthas Plass 1 0160 Oslo Norway
	Bank of Ireland Unit 4-6 Block 3 Priors Gate Greenhills Road Extension Dublin 24
	Allied Irish Bank 62 St Brigid's Road Artane Dublin 5
Solicitors	Conleth McGuinn McGuinn Solicitors Olympia House 61/63 Dame Street Dublin 2

Rathcaled Developments Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of general construction work and related consultation in addition to involvement in a project for the development and supervision of sites in Norway.

There has been no significant change in these activities during the financial year ended 30 June 2025. Company turnover for the financial year decreased by 9.8% compared to the previous financial year. Profit before tax for the financial year was €5,295,828 compared to €3,575,311 in the previous year. Net assets in the company's balance sheet increased to €13,332,479 at 30 June 2025.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are as follows:

Economic

The company's activities are exposed to changes in general economic conditions including the variability in activity in its markets.

Competitor

The directors of the company manage competition through close attention to market research, industry data, benchmarking with competition and the recruitment of highly skilled staff.

Financial

The company has strong cash reserves.

The company has business policies and organisational structures in place to limit these risks and the board of directors regularly review, re-assess and proactively seek to limit these risks.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €4,629,108 (2024 - €3,154,113).

The directors have paid a final dividend amounting to €8,495.

At the end of the financial year, the company has assets of €16,114,529 (2024 - €11,364,595) and liabilities of €2,782,050 (2024 - €2,652,729). The net assets of the company have increased by €4,620,613.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Edward Kiernan
Carl Kiernan

The secretary who served throughout the financial year was Edward Kiernan.

The directors' 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
Edward Kiernan	€1 Ordinary Shares	99	99
Carl Kiernan	€1 Ordinary Shares	1	1
		<u>100</u>	<u>100</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. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Rathcaled Developments Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Auditors

The auditors, O'Boyle & Co., (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

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 each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have 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 Emper, Ballynacargy, Westmeath.

Signed on behalf of the board

Edward Kiernan
Director

11 March 2026

Carl Kiernan
Director

11 March 2026

Rathcaled Developments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 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.

Signed on behalf of the board

Edward Kiernan
Director

11 March 2026

Carl Kiernan
Director

11 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Rathcaled Developments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rathcaled Developments Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the 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 company as at 30 June 2025 and of its 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 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.

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.

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; 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Rathcaled Developments Limited

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 6, 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 they 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 management either intends to liquidate the company 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 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 any 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.

Eoin O'Boyle
for and on behalf of
O'BOYLE & CO.

Chartered Accountants & Statutory Audit Firm
Church Street
Longford

11 March 2026

Rathcaled Developments 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 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 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 directors' 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 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 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.

Rathcaled Developments Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	27,190,243	30,154,658
Cost of sales		(18,374,117)	(23,097,980)
Gross profit		8,816,126	7,056,678
Administrative expenses		(3,523,578)	(3,474,815)
Operating profit	5	5,292,548	3,581,863
Interest receivable and similar income	6	6,633	5,924
Interest payable and similar expenses	7	(3,353)	(12,476)
Profit before taxation		5,295,828	3,575,311
Tax on profit	9	(666,720)	(421,198)
Profit for the financial year		4,629,108	3,154,113

Approved by the board on 11 March 2026 and signed on its behalf by:

Edward Kiernan
Director

Carl Kiernan
Director

Rathcaled Developments Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	3,055,429	2,517,802
Investments	12	1,608,833	671,218
Fixed Assets		<u>4,664,262</u>	<u>3,189,020</u>
Current Assets			
Debtors	13	6,854,123	3,902,481
Cash and cash equivalents		4,596,144	4,273,094
		<u>11,450,267</u>	<u>8,175,575</u>
Creditors: amounts falling due within one year	15	<u>(2,454,802)</u>	<u>(2,652,729)</u>
Net Current Assets		<u>8,995,465</u>	<u>5,522,846</u>
Total Assets less Current Liabilities		<u>13,659,727</u>	<u>8,711,866</u>
Creditors:			
amounts falling due after more than one year	16	<u>(327,248)</u>	<u>-</u>
Net Assets		<u><u>13,332,479</u></u>	<u><u>8,711,866</u></u>
Capital and Reserves			
Called up share capital presented as equity	18	100	100
Retained earnings		13,332,379	8,711,766
Equity attributable to owners of the company		<u><u>13,332,479</u></u>	<u><u>8,711,866</u></u>

Approved by the board on 11 March 2026 and signed on its behalf by:

Edward Kiernan
Director

Carl Kiernan
Director

Rathcaled Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	5,559,174	5,559,274
Profit for the financial year	-	3,154,113	3,154,113
Payment of dividends	-	(1,521)	(1,521)
At 30 June 2024	100	8,711,766	8,711,866
Profit for the financial year	-	4,629,108	4,629,108
Payment of dividends	-	(8,495)	(8,495)
At 30 June 2025	100	13,332,379	13,332,479

Rathcaled Developments Limited

CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		4,629,108	3,154,113
Adjustments for:			
Interest receivable and similar income		(6,633)	(5,924)
Interest payable and similar expenses		3,353	12,476
Tax on profit on ordinary activities		666,720	421,198
Depreciation		504,900	368,195
Profit/loss on disposal of tangible assets		(9,633)	(70,502)
		<u>5,787,815</u>	<u>3,879,556</u>
Movements in working capital:			
Movement in debtors		(2,951,642)	(2,315,891)
Movement in creditors		(39,972)	1,230,307
		<u>2,796,201</u>	<u>2,793,972</u>
Cash generated from operations		2,796,201	2,793,972
Interest paid		(3,353)	(12,476)
Tax paid		(811,109)	(21,696)
		<u>1,981,739</u>	<u>2,759,800</u>
Net cash generated from operating activities		1,981,739	2,759,800
Cash flows from investing activities			
Interest received		6,633	5,924
Payments to acquire tangible assets		(717,855)	(1,023,342)
Payments to acquire investments		(937,615)	(265,240)
Receipts from sales of tangible assets		12,209	100,000
		<u>(1,636,628)</u>	<u>(1,182,658)</u>
Net cash used in investment activities		(1,636,628)	(1,182,658)
Cash flows from financing activities			
Capital element of hire purchase contracts		(13,566)	(77,586)
Dividends paid		(8,495)	(1,521)
		<u>(22,061)</u>	<u>(79,107)</u>
Net cash used in financing activities		(22,061)	(79,107)
Net increase in cash and cash equivalents		323,050	1,498,035
Cash and cash equivalents at beginning of financial year		4,273,094	2,775,059
Cash and cash equivalents at end of financial year	14	<u>4,596,144</u>	<u>4,273,094</u>

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Rathcaled Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 368412. The registered office of the company is Emper, Ballynacargy, Westmeath which is also the principal place of business of the company. The nature of the company's operations and its principal activity is that of general construction work and related consultation in addition to involvement in a project for the development and supervision of sites in Norway. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the 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 modified to include certain items at fair value. 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 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover 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.

Revenue and costs for construction contracts, where the outcome of a contract can be estimated reliably, are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such an indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Administrative expenses

All administrative expenses are recognised in the Profit and Loss Account on the accruals basis.

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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:

Land and buildings freehold	-	Not depreciated
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% 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.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss,

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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Employee benefits

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Taxation and deferred taxation

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

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

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

Dividends

Dividends to the company's shareholders are recognised as a liability of the company when approved by the company's shareholders.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have assessed the company's financial position for a period of at least twelve months from the date of the approval of the financial statements and based on their assessment, there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets at the financial year end date was €3,055,429 (2024: €2,517,802).

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. 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 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. Following consideration of the above factors there has been no bad debt provision recognised at the year end.

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. Turnover

The majority of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of construction and related consultation. The company is also involved in projects for the development and supervision of sites in Norway.

In the opinion of the directors, the disclosures required by Paragraph 65 of Schedule 3 to the Companies Act 2014 would be seriously prejudicial to the interests of the company and the directors have availed of the exemption contained within Paragraph 65 Section 6 of Schedule 3 to the Companies Act 2014.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	504,900	368,195
(Profit) on disposal of tangible assets	(9,633)	(70,502)
Loss/(profit) on foreign currencies	81,328	(111,396)
Operating lease rentals		
- Land and buildings	35,000	35,000
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>
	<u>(9,633)</u>	<u>(70,502)</u>
	<u>81,328</u>	<u>(111,396)</u>
	<u>35,000</u>	<u>35,000</u>
	<u>504,900</u>	<u>368,195</u>

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	666,720	421,198

(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%	5,284,119	3,564,311
Profit taxable at 25%	11,709	11,000
Profit before tax	5,295,828	3,575,311
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	660,515	445,539
Profit before tax multiplied by 25%	2,927	2,750
	663,442	448,289
Effects of:		
Expenses not deductible for tax purposes	3,797	1,502
Depreciation in excess of capital allowances for period	699	(6,634)
Close company surcharge	-	733
Utilisation of tax losses	-	(37,212)
Foreign tax deduction	(1,218)	-
CGT on sale of asset	-	14,520
Total tax charge for the financial year (Note 9 (a))	666,720	421,198

10. Dividends

	2025	2024
	€	€
Dividends on equity shares:		
€1 Ordinary Shares - Final paid	8,495	1,521

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 July 2024	1,504,040	2,699,745	16,992	404,596	4,625,373
Additions	-	851,788	2,520	190,795	1,045,103
Disposals	-	-	-	(43,641)	(43,641)
At 30 June 2025	1,504,040	3,551,533	19,512	551,750	5,626,835
Depreciation and impairments					
At 1 July 2024	546,977	1,225,078	3,334	332,182	2,107,571
Charge for the financial year	-	436,948	2,439	65,513	504,900
On disposals	-	-	-	(41,065)	(41,065)
At 30 June 2025	546,977	1,662,026	5,773	356,630	2,571,406
Net book value					
At 30 June 2025	957,063	1,889,507	13,739	195,120	3,055,429
At 30 June 2024	957,063	1,474,667	13,658	72,414	2,517,802

AIB holds a fixed assets charge over the land and buildings held at Emper, Ballynacargy, Co. Westmeath.

11.1. 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	847,500	170,625	208,125	69,375

12. Investments

	Other unlisted investments €
Investments	
Cost	
At 1 July 2024	671,218
Additions	937,615
At 30 June 2025	1,608,833
Net book value	
At 30 June 2025	1,608,833
At 30 June 2024	671,218

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Debtors	2025	2024
	€	€
Trade debtors	4,716,529	3,471,254
Amounts owed by related parties	848,802	2,768
Other debtors	779,576	303,044
Taxation (Note 17)	306,678	-
Prepayments	202,538	125,415
	<u>6,854,123</u>	<u>3,902,481</u>

All debtors are due within one year. There are no amounts included in debtors arising from construction contracts that are due for settlement after more than 12 months. Trade debtors are shown net of impairment and doubtful debts.

14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>4,596,144</u>	<u>4,273,094</u>

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	72,752	86,318
Trade creditors	1,349,023	813,651
Amounts owed to related parties (Note 23)	132,380	300,000
Taxation (Note 17)	642,108	1,109,896
Directors' current accounts (Note 22)	34,752	110,158
Other creditors	-	11,667
Accruals	223,787	221,039
	<u>2,454,802</u>	<u>2,652,729</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		327,248	-
		<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		89,211	90,307
Repayable between one and five years		356,844	-
		<u> </u>	<u> </u>
		446,055	90,307
Finance charges and interest allocated to future accounting periods		(46,055)	(3,989)
		<u> </u>	<u> </u>
		400,000	86,318
		<u> </u>	<u> </u>

The hire purchase liability is secured against the relevant hire purchase asset.

17. Taxation		2025	2024
		€	€
Debtors:			
VAT		306,678	-
		<u> </u>	<u> </u>
Creditors:			
VAT		-	126,000
Corporation tax		178,480	322,869
PAYE		293,884	274,800
Subcontractors tax		169,744	386,227
		<u> </u>	<u> </u>
		642,108	1,109,896
		<u> </u>	<u> </u>

18. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
€1 Ordinary Shares	100,000	€1.00 each	100,000
			<u> </u>
Allotted, called up and fully paid			
€1 Ordinary Shares	100	€1.00 each	100
			<u> </u>

19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

		Land and Buildings
		2025
		2024
		€
Due:		€
Within one year		35,000
		<u> </u>

20. Capital commitments

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

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

21. Contingent liabilities

The company had no material contingent liabilities at the financial year-ended 30 June 2025.

22. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	446,250	556,140
Pension contributions	400,000	750,000
	<u>846,250</u>	<u>1,306,140</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Edward Kiernan	<u>34,752</u>	<u>110,158</u>

The number of directors to whom retirement benefits are accruing in respect of qualifying services is 1 (2024: 1).

Where a director is owed monies by the company, they have agreed to allow the company to repay at its convenience.

At 30 June 2025 remuneration paid to persons connected to the directors was €101,191 (2024: €72,858) and is not included in the figures above.

23. Related party transactions

Net balances with related parties:

	2025 €	2024 €
Trading amounts (due from)/owed to related parties	<u>(716,422)</u>	<u>297,232</u>

The company had the following balances and transactions with related parties;

During the financial year, the company paid rent of €35,000 in respect of property owned by the director of the company, Edward Kiernan (2024: €35,000).

During the financial year, the company was invoiced €8,605,000 by Rathcaled Contracts Ltd, a company with a common shareholder and director. There was €132,380 owed to Rathcaled Contracts Ltd by the company at 30 June 2025.

Rathcaled Structures Ltd, a company with a common shareholder and director, owed the company €3,825 at 30 June 2025 (2024: €2,768).

HIMA Seafood AS, a company that Rathcaled Developments Limited holds shares in, owed the company €844,977 at 30 June 2025.

All of the above transactions were carried out at arm's length and at market rates.

The key management personnel under the definition of section 33 of FRS 102 consist of Edward Kiernan and Gillian Doherty. For the financial year ended 30 June 2025, the company paid key management personnel total emoluments of €503,565 (2024: €605,166) and total employer pension contributions of €440,000 (2024: €750,000).

24. Controlling interest

Edward Kiernan is the ultimate controlling party.

Rathcaled Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

25. Post-Balance Sheet Events

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

26 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(86,318)	13,566	(327,248)	(400,000)
Total liabilities from financing activities	<u>(86,318)</u>	<u>13,566</u>	<u>(327,248)</u>	<u>(400,000)</u>
Total Cash and cash equivalents (Note 14)				<u>4,596,144</u>
Total net cash				<u>4,196,144</u>

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 March 2026.