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**RANDALSWOOD CONSTRUCTION LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	PJ McGrath Thomas McGrath Mary McGrath Alan McDonnell Kevin Codd
<b>Company secretary</b>	Mary McGrath
<b>Registered number</b>	265431
<b>Registered office</b>	36 Mount Street Upper Grand Canal Dock Dublin 2
<b>Independent auditors</b>	MSD Accountants Limited Chartered Certified Accountants and Statutory Audit Firm A6, Santry Business Park Swords Road Santry Dublin 9
<b>Bankers</b>	Bank of Ireland Smithfield Dublin 7
<b>Solicitors</b>	Leman Solicitors 8 - 34 Percy Place Dublin 4
<b>Date of incorporation</b>	26 April 1997

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

**Principal activities**

The principal activity of the Company is that of building contractors and property developers.

**Business review**

Both the level of business and the year end financial position were satisfactory and the directors will work to maintain the present level of activity within the current environment.

The principal key performance indicators used by management to monitor the performance of the company are as follows :

- earnings before interest, tax, depreciation, amortisation for the year were €1,055,062 (2023 : €8,022,999).
- revenue for the year was €54,949,514 (2023 : €51,821,097).
- net assets decreased to €25,781,112 (2023 : €24,859,254).

The Directors expect that the present level of activity will continue for the foreseeable future.

**Results and dividends**

The profit for the year, after taxation, amounted to €921,858 (2023 - €7,001,307).

The Company did not pay a dividend during the year (2023: €Nil) and do not recommend the payment of a final dividend in respect of the year ended 31 December 2024.

**Directors, secretary and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	<b>Ordinary Shares shares of €1.27 each</b>	
	<b>31/12/24</b>	<b>1/1/24</b>
PJ McGrath	-	-
Thomas McGrath	-	-
Mary McGrath	-	-
Alan McDonnell	-	-
Kevin Codd	-	-
<b>Company secretary</b>		
Mary McGrath	-	-
	<u>          </u>	<u>          </u>

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Company is a 100% subsidiary of Randalswood Holdings Limited. The directors and secretary have no direct interest in the shares of this Company as of 31 December 2024.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

**Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the Company include:

**Economic risk**

The risk that interest rates and / or inflation may have an adverse impact on the markets served. The risk of changing patterns of demand for the services of the Company.

**Competition risk**

The directors of the Company manage competition risk through close attention to customer demand.

**Financial risk**

The Company has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators, to manage cost, liquidity and other financial risk. Any credit risk is managed by closely monitoring payment terms and the fact that credit is given to trusted partners assessed as financially strong.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 36 Mount Street Upper, Dublin 2.

**Statement on relevant audit information**

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

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

**Audit Committee**

Under the Companies Act 2014, large companies and groups are required to form an audit committee. The company meets the definition of a large company as its turnover exceeds €51m and its assets exceed €25m.

The directors have not established an audit committee. While the Company meets the definition of a large company, it does not have any other features of a high risk company. There are no external shareholders, there is no material external debt financing and the directors are involved in the day to day operations of the Company. Therefore, the directors are satisfied that an audit committee is not necessary and all relevant matters are dealt with by the Board of Directors.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Compliance Statement**

The directors acknowledge that they are responsible for securing the Company's compliance with the "relevant obligations" within the meaning of Section 225 of the Companies Act 2014.

The directors confirm that they have:

- drawn a compliance policy statement setting out the company's policies (that are in the opinion of the directors, appropriate to the company) in the respect of the company's compliance with its relevant obligations;
- put in place appropriate arrangements or structures that, in the opinion of the directors, provide a reasonable assurance of compliance in all material respects, with the companies relevant obligations; and
- during the financial year to which the report relates conducted a review of the structures and arrangements that the directors have put in place to ensure material compliance with the company's relevant obligations.


**Post balance sheet events**


There have been no significant events affecting the company since the year end, which would require adjustment to, or disclosure in the financial statements.

**Auditors**

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

This report was approved by the board on 1/7/2025 | 01:44 PDT and signed on its behalf.

DocuSigned by:  
  
**Alan McDonnell**  
Director

DocuSigned by:  
  
**Mary McGrath**  
Director

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

DocuSigned by:  
*Alan McDonnell*  
611023AEEA244EB  
**Alan McDonnell**  
Director

DocuSigned by:  
*Mary McGrath*  
1E510F86D053486...  
**Mary McGrath**  
Director

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDALSWOOD CONSTRUCTION LIMITED**

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

We have audited the financial statements of Randalswood Construction Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Directors Report and Financial Statements, other than the financial statements and our Auditors' 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.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDALSWOOD CONSTRUCTION LIMITED  
(CONTINUED)**

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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 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.

**Opinion 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.

**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 and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDALSWOOD CONSTRUCTION LIMITED  
(CONTINUED)**

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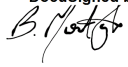
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
8D126455E57B44F  
Brendan Murtagh

for and on behalf of  
**MSD Accountants Limited**

Chartered Certified Accountants and Statutory Audit Firm

A6, Santry Business Park  
Swords Road  
Santry  
Dublin 9

Date: 1/7/2025 | 05:18 PDT

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**RANDALSWOOD CONSTRUCTION LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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	Note	2024 €	2023 €
Turnover	4	<b>54,949,514</b>	51,821,097
Cost of sales		<b>(53,804,257)</b>	(43,546,185)
<b>Gross profit</b>		<b>1,145,257</b>	8,274,912
Administrative expenses		<b>(90,195)</b>	(251,913)
<b>Operating profit</b>	8	<b>1,055,062</b>	8,022,999
Tax on profit	9	<b>(133,204)</b>	(1,021,692)
<b>Profit for the financial year</b>		<b>921,858</b>	7,001,307
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<b>921,858</b>	7,001,307

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 13 to 25 form part of these financial statements.


**RANDALSWOOD CONSTRUCTION LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Financial assets	10	1	1
<b>Current assets</b>			
Stocks	11	1,181,728	17,874,702
Debtors: amounts falling due within one year	12	50,947,014	5,098,639
Cash at bank and in hand	13	8,263,864	8,666,320
		<u>60,392,606</u>	<u>31,639,661</u>
Creditors: amounts falling due within one year	14	<u>(34,611,495)</u>	<u>(6,780,408)</u>
<b>Net current assets</b>		<b>25,781,111</b>	<b>24,859,253</b>
<b>Net assets</b>		<b>25,781,112</b>	<b>24,859,254</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	16	6	6
Profit and loss account		25,781,106	24,859,248
<b>Shareholders' funds</b>		<b>25,781,112</b>	<b>24,859,254</b>

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

DocuSigned by:  
  
 Alan McDonnell  
 Director

DocuSigned by:  
  
 Mary McGrath  
 Director

Date: 1/7/2025 | 01:44 PDT

The notes on pages 13 to 25 form part of these financial statements.

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**RANDALSWOOD CONSTRUCTION LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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	Called up share capital €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	<b>6</b>	<b>17,857,941</b>	<b>17,857,947</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	7,001,307	7,001,307
<b>At 1 January 2024</b>	<b>6</b>	<b>24,859,248</b>	<b>24,859,254</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	921,858	921,858
<b>At 31 December 2024</b>	<b>6</b>	<b>25,781,106</b>	<b>25,781,112</b>

The notes on pages 13 to 25 form part of these financial statements.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>At 1 January 2024 €</b>	<b>Cash flows €</b>	<b>At 31 December 2024 €</b>
Cash at bank and in hand	<b>8,666,320</b>	<b>(402,456)</b>	<b>8,263,864</b>
	<b><u>8,666,320</u></b>	<b><u>(402,456)</u></b>	<b><u>8,263,864</u></b>

The notes on pages 13 to 25 form part of these financial statements.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The company is a private Company limited by shares. The Company is primarily engaged in the provision of construction services and is registered in Ireland. The address of the registered office is 36 Mount Street Upper, Dublin 2.

**2. 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.

**2.1 Basis of preparation of financial statements**

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

**2.2 Foreign currency translation*****Functional and presentation currency***

The Company's functional and presentational currency is Euro.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.3 Revenue**

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

*Sale of goods*

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Finance costs**

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

**2.5 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

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

**2.10 Cash and cash equivalents**

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

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.11 Creditors**

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

**2.12 Financial instruments**

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

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.12 Financial instruments (continued)**

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

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

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

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

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

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.13 Provisions for liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**2.14 Share capital**

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

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes may differ from these estimates.

The following accounting estimate is considered key in the financial statements:

*Recoverability of debtors*

The directors make an assessment at the end of each financial year whether there is objective evidence that a debtor is impaired. If such evidence is identified, the debtor is impaired to its recoverable value.

*Work in Progress*

Work in progress is carried at the lower of costs incurred to date and net realisable value. Estimates of net realisable value of work in progress is based on management's estimate of the recoverable amount of the property once it is completed and sold. The cost of completing the construction is deducted from this net realisable value before comparing it against the cost at year end.

*Accruals*

Estimates of accruals are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the costs relating to events occurring subsequent to the financial position date and the extent such events confirm additions existing at the end of the reporting period.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Turnover**

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

	<b>2024</b>	<b>2023</b>
	€	€
Property sales	<b>54,918,028</b>	51,244,601
Plant income	<b>31,486</b>	576,496
	<u><u>                    </u></u>	<u><u>                    </u></u>

All turnover arose in Ireland.

**5. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2024</b>	<b>2023</b>
	€	€
Audit fees	<b>15,040</b>	10,740
	<u><u>                    </u></u>	<u><u>                    </u></u>

**6. Employees**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>1,306,782</b>	1,352,579
Social insurance costs	<b>132,273</b>	194,831
Cost of defined contribution scheme	<b>30,062</b>	61,460
	<u><u>                    </u></u>	<u><u>                    </u></u>
	<b>1,469,117</b>	1,608,870
	<u><u>                    </u></u>	<u><u>                    </u></u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Administration	<b>40</b>	52
	<u><u>                    </u></u>	<u><u>                    </u></u>

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**RANDALSWOOD CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Directors remuneration and key management compensation**

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are considered to be the key management of the entity.

There was no remuneration paid or payable to the directors in the period (2023 : €Nil).

There were no payments made by third parties to the directors for services as directors of the company during the financial period.

**8. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Gain on foreign exchange	<b>(161,425)</b>	<b>(43,943)</b>
Pension costs	<b>30,062</b>	<b>61,460</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**9. Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>133,204</b>	<b>1,021,692</b>
	<u>          </u>	<u>          </u>
	<b>133,204</b>	<b>1,021,692</b>
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<b>133,204</b>	<b>1,021,692</b>
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Deferred tax</b>		
	<u>          </u>	<u>          </u>
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>133,204</b>	<b>1,021,692</b>
	<u><u>          </u></u>	<u><u>          </u></u>

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**RANDALSWOOD CONSTRUCTION LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**9. Taxation (continued)**
**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	€	€
Profit on ordinary activities before tax	<b>1,055,062</b>	<b>8,022,999</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>131,883</b>	<b>1,002,875</b>
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	<b>(48)</b>	<b>(1,115)</b>
Expenses not allowed for tax purposes	<b>1,369</b>	<b>18,956</b>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<b>976</b>
<b>Total tax charge for the year</b>	<b>133,204</b>	<b>1,021,692</b>

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**RANDALSWOOD CONSTRUCTION LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**10. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 January 2024	1
At 31 December 2024	<u>1</u>

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

**11. Stocks**

	<b>2024 €</b>	<b>2023 €</b>
Long-term contract balances	<u>1,181,728</u>	<u>17,874,702</u>

There are no material differences between the replacement cost of stock and the statement of financial position amounts.

**12. Debtors**

	<b>2024 €</b>	<b>2023 €</b>
Trade debtors	319,088	375,578
Amounts owed by group undertakings	47,512,494	4,128,161
Other debtors	2,910,523	518,816
Prepayments	204,909	76,084
	<u>50,947,014</u>	<u>5,098,639</u>

Amounts owed to group undertakings are interest free and repayable on demand.

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**RANDALSWOOD CONSTRUCTION LIMITED**


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FOR THE YEAR ENDED 31 DECEMBER 2024**


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**13. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	€	€
Cash at bank and in hand	<b>8,263,864</b>	<b>8,666,320</b>

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Trade creditors	<b>26,759,140</b>	5,966,695
Other creditors	<b>40,162</b>	26,862
Corporation tax	-	650,301
Taxation and social insurance	<b>347,229</b>	285,350
Accruals	<b>12,500</b>	(148,800)
Amounts owed to group undertakings	<b>7,452,464</b>	-
	<b>34,611,495</b>	<b>6,780,408</b>

Some trade creditors have reserved the title of goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to verify how much of the above is secured and under reservation of title.

The amounts owed by group undertakings are interest free and repayable on demand.

There is a limited recourse security assignment dated 5 May 2023 between the company and The Governor and Company of the Bank of Ireland. This provides continuing security for the payment, performance and discharge of the secured liabilities and agreed to assign absolutely to the lender all of its rights, title, benefit and interest in, to an in respect of certain of its contracts, subcontracts and insurance policies.

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**RANDALSWOOD CONSTRUCTION LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**15. Financial instruments**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>8,263,864</b>	8,666,320
Financial assets that are debt instruments measured at amortised cost	<b>47,831,582</b>	4,503,739
	<u><b>56,095,446</b></u>	<u>13,170,059</u>
<b>Financial liabilities</b>		
Financial liabilities that are debt instruments that are measured at amortised cost.	<u><b>34,211,604</b></u>	<u>5,966,695</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and amounts owed by group companies.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

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**RANDALSWOOD CONSTRUCTION LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Share capital**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
5 (2023 : 5) Ordinary shares of €1.27 each	<b>6.35</b>	<b>6.35</b>
	<u>6.35</u>	<u>6.35</u>

**17. Post balance sheet events**

There have been no significant events affecting the Company since the year end which require disclosure in the financial statements.

**18. Controlling party**

The Company is a wholly owned subsidiary of Randalswood Holdings Limited, a company registered in the Republic of Ireland. The ultimate beneficial owners of Randalswood Holdings Limited are PJ McGrath, Mary McGrath and Thomas McGrath.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 1/7/2025 | 01:44 PDT