

Registration Number 535404

Keystone Bridge Ltd and its Subsidiary Companies
Director's Report and Consolidated Financial Statements
for the year ended 31 July 2024

Keystone Bridge Ltd and its Subsidiary Companies

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Keystone Bridge Ltd and its Subsidiary Companies

Director and other Information

Director	Liam Mounsey
Secretary	Platelet Investments Ltd
Company Number	535404
Auditors	Luke O'Malley & Co. Ltd Chartered Accountants and Statutory Audit Firm 9 The Plaza Main Street Blanchardstown Dublin 15.
Bankers	Allied Irish Banks 140 Lr Drumcondra Road Drumcondra Dublin 9
Solicitors	Amoss Solicitors 26 Burlington Road Ballsbridge Dublin 4
Registered Office	Ardee House River Road Blanchardstown Dublin 15

Keystone Bridge Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

The director presents his annual report and audited financial statements of the group for the year ended 31 July 2024.

Directors and secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

Mr Liam Mounsey.

Platelet Investments Ltd held the position of company secretary for the duration of the financial year.

Principal Activities and Business Review

The principal activity of the group is that of property development and it also has a number of subsidiaries engaged in property development business carried on in the Republic of Ireland.

The group achieved turnover of €28,212,677 in 2024 (2023: € 24,009,367) which represents an increase of 17.51%. The gross profit margin for the year was 43.91% (2023: 36.20%) and the operating profit margin of 26.75% (2023:24.70%).

Solid operating profits of €7,546,662 were recorded in 2024 (2023: € 5,929,906).

The net assets of the group at year end were € 21,943,621 (2023: € 17,037,773) and the director is satisfied with the level of retained reserves at the year end.

Future Developments

The director is not expecting to make any significant changes in the nature of the business in the near future.

Results And Dividends

The retained profit of the group for the financial year amounted to €4,905,547 (2023: €4,341,536) and this was transferred to reserves at the year end. The director has not declared a dividend for the year.

Principal Risks and Uncertainties

In common with all companies and groups operating in Ireland in this sector, the risk and uncertainties faced by the company relate to the macro-economic environment in Ireland and internationally. A reduction in economic growth in Ireland could adversely affect the company's revenues and operating margins. The company is involved in building residential units and any decline in demand for housing could affect its performance.

Keystone Bridge Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

Financial Risk Management

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, and liquidity risk.

Price Risk

The group is exposed to the price risk of building products through its operations. The group continuously monitors the price of building products and seeks competitive quotations at regular intervals.

Credit Risk

Credit risk is the risk that one party to a financial transaction will cause financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Liquidity Risk

The group maintains a mix of long and short-term finance to ensure the company has sufficient funds available to meet obligations as they fall due. It holds sufficient working capital so that it can meet its obligations at any point in time.

Director's interest

The director, Liam Mounsey holds 100% of ordinary shares of Keystone Bridge Ltd and 100% of the ordinary shares in the following subsidiary companies at 31 July 2024.

Union Bridge Ltd, Rycroft Homes Ltd, Rycroft CS Ltd, Rycroft SLR Ltd, Rycroft Estates Ltd, Rycroft RW Ltd, Rycroft Developments Ltd, Rameras Ltd, and Rycroft Construction Ltd

The Directors share holdings were similar at 31 July 2023 apart from Rycroft RW Ltd, Rycroft Developments Ltd, Rameras Ltd which were acquired during the year.

Events after the Balance Sheet date

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

Accounting Records

The director acknowledges his responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the group.

Keystone Bridge Ltd and its Subsidiary Companies
Director's Report
for the year ended 31 July 2024

In order to secure compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Ardee House, River Road, Blanchardstown, Dublin 15.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Luke O'Malley & Co Ltd, Chartered Accountants and Statutory Audit Firm will continue in office.

On behalf of the board

Liam Mounsey

10 February 2026

Keystone Bridge Ltd and its Subsidiary Companies
Statement of Director's Responsibilities
for the year ended 31 July 2024

Director's Responsibilities

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

Irish Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and parent company as to the financial year end and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the director is required to:

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

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

On behalf of the Board

Liam Mounsey

10 February 2026

Keystone Bridge Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keystone Bridge Ltd
for the Year Ended 31 July 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Keystone Bridge Ltd ('the Company') and its subsidiaries ('the Group') for the year ended 31 July 2024, which comprise the Group Profit and Loss Account, the Group and Parent company Balance Sheet, the Group and Parent Company Statement of Changes in Equity, the Group Statement of Cashflows and the related notes including the summary accounting policies set out in note 1. 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 July 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2024;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with 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.

Other Matters

The financial statements of the company and group for the year ended 31 July 2023 were unaudited.

Keystone Bridge Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keystone Bridge Ltd
for the Year Ended 31 July 2024

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 Group's or 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 Company statement of financial position is in agreement with the accounting records and returns.

Keystone Bridge Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keystone Bridge Ltd
for the Year Ended 31 July 2024

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 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 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 Group and 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 intend to liquidate the Group or the Company or to cease operations, or have 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 located on the Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

Keystone Bridge Ltd and its Subsidiary Companies
Independent Auditors Report to the Members of Keystone Bridge Ltd
for the Year Ended 31 July 2024

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

Luke O'Malley

For and on behalf of Luke O'Malley & Co. Ltd.

Chartered Accountants & Statutory Audit Firm

9 The Plaza, Main Street, Blanchardstown, Dublin 15.

10 February 2026

Keystone Bridge Ltd and its Subsidiary Companies

**Consolidated Profit and Loss Account
for the year ended 31 July 2024**

	Notes	31/07/24 EUR€	31/07/23 EUR€
Turnover	3	28,212,677	24,009,367
Cost of sales		(15,824,279)	(15,318,819)
Gross profit		12,388,398	8,690,548
Administrative expenses		(4,846,736)	(2,764,742)
Other operating income		5,000	4,100
Operating profit	4	7,546,662	5,929,906
Interest payable	5	(1,800,370)	(1,163,933)
(Loss)/Profit before taxation		5,746,292	4,765,973
Tax on (loss)/profit	6	(840,745)	(424,437)
(Loss)/Profit for the financial year		4,905,547	4,341,536
(Loss)/Profit for the financial year attributable			
Non-controlling interests		296,736	2,687,229
Owners of the parent company		4,608,811	1,654,307
		4,905,547	4,341,536

Keystone Bridge Ltd and its Subsidiary Companies

**Consolidated Statement of Changes in Equity
for the year ended 31 July 2024**

	Share Capital EUR€	Profit and Loss Account EUR€	Shareholders Equity EUR€	Non- Controlling Interest EUR€	Total EUR€
Balance at 1 August 2022	2	14,049,246	14,049,248	(1,527,906)	12,521,342
Non- controlling interests shares issued in subsidiaries	-	-	-	301	301
Retained profit of subsidiary on date of acquisition	-	-	-	174,594	174,594
Profit for the year ended 31 July 2023	-	1,654,307	1,654,307	2,687,229	4,341,536
Balance at 31 July 2023	2	15,703,553	15,703,555	1,334,218	17,037,773
Balance at 1 August 2023	2	15,703,553	15,703,555	1,334,218	17,037,773
Non- controlling interests shares issued in subsidiaries	-	-	-	301	301
Profit for the year ended 31 July 2024	-	4,608,811	4,608,811	296,736	4,905,547
Balance at 31 July 2024	2	20,312,364	20,312,366	1,631,255	21,943,621

Keystone Bridge Ltd and its Subsidiary Companies

Parent Company Statement of Changes in Equity for the year ended 31 July 2024

	Share Capital EUR€	Profit and Loss Account EUR€	Total EUR€
Balance at 1 August 2022	2	14,049,246	14,049,248
Profit for the year ended 31 July 2023	-	1,612,031	1,612,031
Balance at 31 July 2023	2	15,661,277	15,661,279
Balance at 1 August 2023	2	15,661,277	15,661,279
Profit for the year ended 31 July 2024	-	4,476,338	4,476,338
Balance at 31 July 2024	2	20,137,615	20,137,617

Keystone Bridge Ltd and its Subsidiary Companies

Consolidated Balance Sheet as at 31 July 2024

	Notes	31/07/24 EUR€	31/07/23 EUR€
Fixed Assets			
Tangible assets	10	1,868,193	1,459,559
Investments	11	1,296,965	-
		<u>3,165,158</u>	<u>1,459,559</u>
Current Assets			
Stocks	12	34,252,361	16,281,118
Debtors	13	6,900,210	6,460,845
Cash at bank and in hand		4,120,455	9,712,163
		<u>45,273,026</u>	<u>32,454,126</u>
Creditors: amounts falling due within one year	14	<u>(26,439,899)</u>	<u>(16,775,689)</u>
Net Current Assets		<u>18,833,127</u>	<u>15,678,437</u>
Total Assets Less Current Liabilities		21,998,285	17,137,996
Creditors: amounts falling due after more than one year	15	(54,664)	(100,223)
Net Assets		<u><u>21,943,621</u></u>	<u><u>17,037,773</u></u>
Capital and reserves			
Called Share Capital	17	2	2
Profit & Loss account		20,312,364	15,703,553
		<u>20,312,366</u>	<u>15,703,555</u>
Non Controlling Interest		<u>1,631,255</u>	<u>1,334,218</u>
		<u><u>21,943,621</u></u>	<u><u>17,037,773</u></u>

The financial statements were approved by the Board of Directors on 10 February 2026 and authorised for issue on 10 February 2026. They were signed on its behalf by:

Liam Mounsey

Keystone Bridge Ltd and its Subsidiary Companies

Company Balance Sheet for the year ended 31 July 2024

		31/07/24		31/07/23	
	Notes	EUR€	EUR€	EUR€	EUR€
Fixed Assets					
Tangible assets	10		1,828,807		1,405,253
Investments	11		109		105
			1,828,916		1,405,358
Current Assets					
Debtors	13	17,322,260		9,342,034	
Cash at bank and in hand		1,548,812		5,759,017	
		18,871,072		15,101,051	
Creditors: amounts falling due within one year	14	(507,707)		(744,907)	
Net Current Liabilities			18,363,365		14,356,144
Total Assets Less Current Liabilities			20,192,281		15,761,502
Creditors: amounts falling due after more than one year	15		(54,664)		(100,223)
Net Assets			20,137,617		15,661,279
Capital and Reserves					
Called up share capital	17		2		2
Profit and loss account			20,137,615		15,661,277
Equity Shareholders' Funds			20,137,617		15,661,279

Keystone Bridge Ltd and its Subsidiary Companies has availed of the exemption contained in Section 304 of Companies Act 2014 not to present the Parent Entity Profit and Loss Account and as a result the Parent entity Profit and Loss Account has not been presented. The profit for the year was €4,476,338 (2023: € 1,612,031)

The financial statements were approved by the Board on 10 February 2026 and authorised for issue on 10 February 2026. They were signed on its behalf by

Liam Mounsey
Director

Keystone Bridge Ltd and its Subsidiary Companies

**Consolidated Statement of Cashflows
for the year ended 31 July 2024**

	Notes	2024 EUR€	2023 EUR€
Cash flows from operating activities			
Cash generated from/(used in) operations	20	(9,685,003)	8,462,884
Taxation (paid)/refunded		(1,233,338)	(47,429)
Net cash generated from operating activities		(10,918,341)	8,415,455
Cashflows from investing activities			
Payments to acquire tangible fixed assets		(813,373)	(390,610)
Proceeds on disposal of tangible fixed assets		25,000	33,500
Payments to acquire investment property		(1,296,965)	-
Net cash generated from/(used in) investing activities		(2,085,338)	(357,110)
Cashflows from financing activities			
Movement on loans		9,212,341	539,599
Interest paid		(1,800,370)	(1,163,933)
Net cash used in financing activities		7,411,971	(624,334)
Net increase/(decrease) in cash and cash equivalents	21	(5,591,708)	7,434,011
Cash and cash equivalents at 1 August 2023		9,712,163	2,278,152
Cash and cash equivalents at 31 July 2024		4,120,455	9,712,163

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

1. ACCOUNTING POLICIES

Keystone Bridge Ltd and its Subsidiary Companies are involved in building residential units and is also an investment holding company. Its operations base and registered office is at Ardee House, River Road, Blanchardstown, Dublin 15.

The company is a limited liability company limited by shares incorporated in Ireland. The company is tax resident in Ireland. The Company's registered office is Ardee House, River Road, Blanchardstown, Dublin 15 and the Company registration number is 535404.

The Company and Consolidated financial statements have been prepared by Keystone Bridge Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

(a) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the group.

(b) Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. The details of the subsidiaries and how they are controlled are set out in Note 12 of the Notes to Accounts.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(c) **Subsidiary Undertakings**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non- controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

(d) **Interest income**

Interest income is recognised using the effective interest method.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(e) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements..

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(f) **Tangible assets**

(i) **Cost**

Tangible fixed assets are recorded at historical cost or revalued amount, less accumulated depreciation.

(ii) **Depreciation**

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% straight line
Office equipment		20% straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

(iii) **Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(g) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) 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 nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

(h) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods to the customer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

An analysis of the Turnover is set out in Note 3 of the Notes to Accounts.

(i) Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value where applicable.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(j) Stock

Stocks are stated at the lower of cost and net realisable value.

(k) Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(m) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in interest expense.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(o) Leases

Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into finance lease reduce the fair value of the asset and are included in the calculation of present or future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(p) Provisions

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.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

(q) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(r) Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(s) Share capital

Ordinary shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

2 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation/amortisation purposes of tangible and intangible fixed assets

Long-lived assets, consisting primarily of tangible and intangible fixed assets, comprise a significant portion of the total assets. The annual depreciation/amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

- (b) Inventory provisioning

The group holds a significant volume of inventory. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

- (c) Providing for doubtful debts

The group 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.

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

3 Turnover

The group's turnover is derived wholly in Ireland from the sale of residential property undertaken in Ireland.

4	Operating Profit	2024 EUR€	2023 EUR€
	Operating profit is stated after charging:		
	Depreciation	370,467	278,853
	Stock used in the period recognised as an expense in cost of sales	15,824,279	15,318,819
	Auditors remuneration including out of pocket expenses		
	Audit of group financial statements	14,000	-
	Non audit services	51,149	
	Tax advisory	4,500	-
	Profit/(Loss) on disposal of tangible fixed assets	9,272	(33,500)

5	Interest payable and similar charges	2024 EUR€	2023 EUR€
	Interest charged on financial liabilities carried at amortised cost:		
	On bank loans and overdrafts	1,794,890	1,159,121
	On overdue tax	768	100
	Hire purchase interest	2,892	2,892
	Lease finance charges	1,820	1,820
		<u>1,800,370</u>	<u>1,163,933</u>

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

6 Tax on profit on ordinary activities	2024	2023
	EUR€	EUR€
(a) Tax expense in profit and loss:		
Current tax expense:		
Irish corporation tax on profits for the year	840,745	424,437
Deferred tax expense:		
Origination and reversal of temporary difference	-	-
Total tax expense in the Profit and Loss account	<u>840,745</u>	<u>424,437</u>

(b) Reconciliation of tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year end 31 July 2024 of 12.5% (2023: 12.5%). The differences are explained below.

	2024	2023
	EUR€	EUR€
Profit/(Loss) on ordinary activities before taxation	<u>5,746,292</u>	<u>4,765,973</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (31/07/23 - 12.50%)	718,287	595,748
Effects of:		
Non-deductible expenses	436	13
Profits Taxable at 25%	251	513
Tax losses carried forward	110,848	6,253
Tax losses not utilised carried forward	-	(188,038)
Capital allowances less than depreciation charges	<u>10,923</u>	<u>9,948</u>
Current tax expense for the year ended 31 July 2024	<u>840,745</u>	<u>424,437</u>

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

7 Employees

Number of employees

The average monthly numbers of employees during the year were:

	2024 Number	2023 Number
Construction	11	5
Administration	18	18
	<u>29</u>	<u>23</u>

Employment costs

	2024 EUR€	2023 EUR€
Wages and salaries	1,850,895	993,511
Social welfare costs	205,083	110,411
Termination payments	29,724	-
Director's remuneration	120,736	-
	<u>2,206,438</u>	<u>1,103,922</u>

8 Director's emoluments

	2024 EUR€	2023 EUR€
Remuneration		
Salary	120,736	0
	<u>120,736</u>	<u>0</u>

9 Results attributable to Keystone Bridge Ltd

Keystone Bridge Ltd has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Keystone Bridge Ltd's profit for the year after tax was €4,476,338 (2023: €1,612,031).

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

10 Tangible assets- Group

	Land and buildings	Plant and machinery	Motor vehicles	Office equipment	Total
	EUR€	EUR€	EUR€	EUR€	EUR€
Cost					
At 1 August 2023	687,671	1,148,000	177,408	100,027	2,113,106
Additions	-	768,597	31,197	13,579	813,373
Disposals	-	(35,440)	-	(2,567)	(38,007)
At 31 July 2024	<u>687,671</u>	<u>1,881,157</u>	<u>208,605</u>	<u>111,039</u>	<u>2,888,472</u>
Depreciation					
At 1 August 2023	53,860	487,060	54,564	58,063	653,547
On disposals	-	(2,195)	-	(1,540)	(3,735)
Charge for the year	13,754	297,470	40,214	19,029	370,467
At 31 July 2024	<u>67,614</u>	<u>782,335</u>	<u>94,778</u>	<u>75,552</u>	<u>1,020,279</u>
Net book values					
At 31 July 2024	<u>620,057</u>	<u>1,098,822</u>	<u>113,827</u>	<u>35,487</u>	<u>1,868,193</u>
At 31 July 2023	<u>633,811</u>	<u>660,940</u>	<u>122,844</u>	<u>41,964</u>	<u>1,459,559</u>

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

	2024		2023	
	Net Depreciation		Net Depreciation	
	book value	charge	book value	charge
	2024	2024	2023	2023
	EUR€	EUR€	EUR€	EUR€
Plant and machinery	91,600	45,800	137,400	45,800
Motor vehicles	16,363	8,181	24,544	8,182
	<u>107,963</u>	<u>53,981</u>	<u>161,944</u>	<u>53,982</u>

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

Tangible assets- Company

	Land and buildings	Plant and machinery	Motor vehicles	Office equipment	Total
	EUR€	EUR€	EUR€	EUR€	EUR€
Cost					
At 1 August 2023	687,671	1,092,149	177,408	91,354	2,048,582
Additions	-	768,597	31,197	11,433	811,227
Disposals	-	(35,440)	-	(2,567)	(38,007)
At 31 July 2024	<u>687,671</u>	<u>1,825,306</u>	<u>208,605</u>	<u>100,220</u>	<u>2,821,802</u>
Depreciation					
At 1 August 2023	53,860	481,501	54,564	53,404	643,329
On disposals	-	(2,195)	-	(1,540)	(3,735)
Charge for the year	13,754	283,500	40,214	15,933	353,401
At 31 July 2024	<u>67,614</u>	<u>762,806</u>	<u>94,778</u>	<u>67,797</u>	<u>992,995</u>
Net book values					
At 31 July 2024	<u>620,057</u>	<u>1,062,500</u>	<u>113,827</u>	<u>32,423</u>	<u>1,828,807</u>
At 31 July 2023	<u>633,811</u>	<u>610,648</u>	<u>122,844</u>	<u>37,950</u>	<u>1,405,253</u>

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

	2024		2023	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	2024	2024	2023	2023
	EUR€	EUR€	EUR€	EUR€
Plant and machinery	91,600	45,800	137,400	45,800
Motor vehicles	16,363	8,181	24,544	8,182
	<u>107,963</u>	<u>53,981</u>	<u>161,944</u>	<u>53,982</u>

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

11 Investments- Group

**Investment
Property**

EUR€

Cost:	1,296,965
At 31 July 2024	<u>1,296,965</u>
Net book values	
At 31 July 2024	<u><u>1,296,965</u></u>

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

11 Investments - Company

	EUR€
Shares in Subsidiary	
Cost	
At 1 August 2023	105
Additions	4
	<hr/>
At 31st July 2024	109
	<hr/>
Net Book Values	
At 31st July 2024	109
	<hr/> <hr/>
At 31st July 2023	105
	<hr/> <hr/>

The company has the following subsidiaries

- (a) The company owns the entire issued share capital of Golden HR Limited and accordingly would be entitled to all the assets and liabilities on distribution.
- (b) The company holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Union Bridge Ltd, Rycroft CS Ltd, Rycroft SLR Ltd, Rycroft Estates Ltd, Rycroft RW Ltd, Rycroft Developments Ltd, Rameras Ltd, Rycroft Homes Ltd and Winterwood Developments Ltd which gives it the right to control the Board of directors.

Keystone Bridge Ltd has no right to any dividends or distributions from these companies in the course of a wind up or otherwise save the nominal value of the share issued.

- (c) Rycroft Homes Ltd owns the entire issued share capital of Union Castle Ltd and accordingly would be entitled to all the assets and liabilities on distribution.
- (d) Rycroft Homes Ltd holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Rycroft Construction Ltd which gives it the right to control the Board of directors.
- Rycroft Homes Ltd has no right to any dividends or distributions from Rycroft Construction Ltd in the course of a wind up or otherwise save the nominal value of the share issued.

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

12 Stocks- Group

	31/07/24	31/07/23
	EUR€	EUR€
Stocks	34,252,361	16,281,118
	<u>34,252,361</u>	<u>16,281,118</u>
	<u><u>34,252,361</u></u>	<u><u>16,281,118</u></u>

Stocks- Company

	31/07/24	31/07/23
	EUR€	EUR€
Stocks	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

13 Debtors- Group

	31/07/24	31/07/23
	EUR€	EUR€
Trade debtors	691,156	594,696
Amounts recoverable on contracts	593,246	-
Other Debtors	863,032	1,592,952
Prepayments	86,377	26,177
Amount owed by Golden Port Estates Ltd (see note 22)	4,666,298	4,247,020
	<u>6,900,109</u>	<u>6,460,845</u>

Debtors- Company

	31/07/24	31/07/23
	EUR€	EUR€
Trade debtors	641,381	594,696
Amounts recoverable on contracts	593,246	
Amounts owed by group companies	11,342,246	4,468,569
Amount owed by Golden Port Estates Ltd (see note 22)	4,666,298	4,247,020
Other debtors	43,209	17,000
Prepayments	35,880	14,749
	<u>17,322,260</u>	<u>9,342,034</u>

The fair values of Debtors and Prepayments approximate to their carrying amounts.

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

14 Creditors: amounts falling due within one year- Group	2024 EUR€	2023 EUR€
Trade creditors	1,901,576	1,127,609
Other creditors	3,800	-
Bank loan	23,031,379	13,773,479
Net obligations under finance leases and hire purchase contracts	45,559	45,559
Corporation tax	26,696	419,291
PAYE/PRSI	103,487	84,061
VAT	103,836	93,490
Directors accounts	449,006	449,006
Accruals	774,540	772,869
Prepaid deposits	20	10,325
	<u>26,439,899</u>	<u>16,775,689</u>

Creditors: amounts falling due within one year- Company	2024 EUR€	2023 EUR€
Net obligations under finance leases and hire purchase contracts	45,559	45,559
Trade creditors	81,879	283,554
Amounts owed to group companies	184,959	39,653
Corporation tax	150,287	210,803
PAYE/PRSI	30,846	30,846
VAT	-	122,884
Other creditors	3,800	-
Accruals	10,377	11,608
	<u>507,707</u>	<u>744,907</u>

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

15 Creditors: amounts falling due after more than one year - group	31/07/24 EUR€	31/07/23 EUR€
Net obligations under finance leases and hire purchase contracts	<u>54,664</u>	<u>100,223</u>
Creditors: amounts falling due after more than one year - company	31/07/24 EUR€	31/07/23 EUR€
Net obligations under finance leases and hire purchase contracts	<u>54,664</u>	<u>100,223</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	45,559	45,559
Repayable between one and five years	<u>54,664</u>	<u>100,223</u>
	<u>100,223</u>	<u>145,782</u>

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

16 Charges Created by a Company Incorporated in the State

Charge Description of Charge created 3 June 2022

Limited Recourse Deed of Charge and Assignment dated 3 June 2022 between, inter alia, Keystone Bridge Limited (the "Chargor") and Castlehaven Property Finance 4 Designated Activity Company (the "Lender") (the "Deed").

Short Particulars Details

Short Particular Description:

Pursuant to the Deed, as continuing security for the payment, performance and discharge of the Secured Obligations the Chargor has, by way of first fixed charge and assignment created the security interests over all its assets and undertakings.

Charge Description of Charge created 8 December 2023

Loan Assignment

Short Particulars Details

Short Particular Description:

Pursuant to an Assignment of Loan dated 8 December 2023 between, (1) Keystone Bridge Limited (the Chargor) and (2) Lotus Finco Limited, Emerald Sky 3 Designated Activity, Emerald Sky 4 Designated Activity Company and Emerald Lotus Funding Limited (the Lenders) (the Charge) the Chargor charged and assigned all of the assets.

Charge Description of Charge created 27 September 2024

Limited Recourse Deed of Charge and Assignment dated 27 September 2024 between Keystone Bridge Limited (the "Chargor") and Castlehaven Property Finance 5 Designated Activity Company (the "Lender") (the "Deed").

Short Particulars Details

Short Particular Description:

Pursuant to the Deed, as continuing security for the payment, performance and discharge of the Secured Obligations the Chargor has, by way of first ranking security and assignment created the security interests over certain of its assets and undertakings.

Charge Description of Charge created 25 November 2024

Limited Recourse Security Assignment dated 25 November 2024 between (1) Keystone Bridge Limited (2) Activate Investments Three DAC

Short Particular Description:

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

The Chargor, as beneficial owner, as continuing security for the payment, performance and discharge of the secured obligations, by way of the deed in favour of the lender.

17 Share capital	2024	2023
	EUR€	EUR€
Authorised		
100,000 Ordinary shares of EUR€1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of €1 each	2	2
	<u>2</u>	<u>2</u>

18 Contingencies

There were no contingencies at 31 July 2024 (2023: €nil)

19 Commitments

There were no commitments entered into at the year end (2023: €Nil).

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

20 Reconciliation of Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2024	2023
	EUR€	EUR€
Profit after taxation	4,905,547	4,341,536
Addback/Deduct		
Tax expense	840,745	424,437
Interest expense	1,800,370	1,163,933
Operating profit	7,546,662	5,929,906
Adjustment for		
Depreciation	370,467	278,853
Loss/Gain on disposal of tangible fixed assets	9,272	(33,500)
Retained Profit of subsidiary on date of acquisition	-	174,594
Corp tax creditor of subsidiary on date of acquisition	-	25,435
Changes in working capital		
Increase in stocks	(17,971,243)	(2,218,707)
Decrease/(increase) in debtors and prepayments	(439,264)	4,017,762
Increase/(decrease) in creditors and accruals	799,103	288,541
Cash generated from/ (used in) operations	(9,685,003)	8,462,884

Keystone Bridge Ltd and its Subsidiary Companies

**Notes to the Financial Statements
for the year ended 31 July 2024**

..... continued

21 Analysis of changes in net funds

	At 01/08/23	Cash flows	Other changes	At 31/07/24
	EUR€	EUR€	EUR€	EUR€
Cash and cash equivalents				
Cash at bank and in hand	9,712,163	(5,591,708)	-	4,120,455
	<u>9,712,163</u>	<u>(5,591,708)</u>	<u>-</u>	<u>4,120,455</u>
Borrowings				
Bank loan due within one year	(13,773,479)	(9,257,900)	-	(23,031,379)
Leases	(145,782)	45,559	-	(100,223)
	<u>(13,919,261)</u>	<u>(9,212,341)</u>	<u>-</u>	<u>(23,131,602)</u>
Net funds	<u>(4,207,098)</u>	<u>(14,804,049)</u>	<u>-</u>	<u>(19,011,147)</u>

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

22 Related party transactions and controlling party

Ultimate controlling party

Mr Liam Mounsey is the ultimate controlling party.

Mr Liam Mounsey is the ultimate beneficial owner of Golden Port Contracting Ltd, Golden Port Developments Ltd, Golden Port Estates Ltd, Golden Port Homes Ltd, Keltston Contracting Ltd, Keltston Properties Ltd, Orivo Properties Ltd, Orivo West Estates Ltd and Rycroft Constructions Ltd.

The following amounts are due from these companies:

Amounts due from :-

	2024	2023
	EUR€	EUR€
Golden Port Contracting Ltd	423,557	152,864
Golden Port Developments Ltd	45,558	-
Golden Port Estates Ltd	4,666,298	4,247,020
Golden Port Homes Ltd	419	-
Keltston Contracting Ltd	441,947	379,080
Keltston Properties Ltd	142,408	-
Orivo Properties Ltd	34,215	34,215
Orivo West Estates Ltd	31,486	-
Total	5,785,888	4,813,179

The following amounts were charged to related companies in respect of management charges and other services:

	2024	2023
	EUR€	EUR€
Keltston Properties Ltd	142,408	-
Keltston Contracting Ltd	-	308,195
Orivo West Estates Ltd	31,486	-
Golden Port Contracting	-	116,210
Golden Port Estates Ltd	5,129,278	1,537,020
Golden Port Developments Ltd	45,558	-
Golden Port Homes Ltd	419	-
Rycroft Construction Ltd	-	36,054
	5,349,149	1,997,479

Keystone Bridge Ltd and its Subsidiary Companies

Notes to the Financial Statements for the year ended 31 July 2024

..... continued

The following amounts were charged to related companies in respect of building work and plant hire:

	2024	2023
	EUR€	EUR€
Keltston Contracting Ltd	62,867	-
Golden Port Construction Ltd	278,138	-
Total	341,005	-

Key management includes the Board of Directors and members of the Group Management who have responsibility for planning, directing and controlling the activities of the group. The compensation paid or payable to key management for employee services is shown below:

	2024	2023
	EUR€	EUR€
Key management compensation		
Salaries and other short-term employee benefits	120,736	-

23 Post Balance Sheet Events

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

24 Approval of the Financial Statements

The directors approved the financial statements on 10 February 2026 .