

M. Fitzgibbon Contractors Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2025

AMQ Accountants Limited
First Floor
Salthouse Lane
Ennis
Co. Clare
V95 EFH6

M. Fitzgibbon Contractors Limited

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M. Fitzgibbon Contractors Limited
DIRECTOR AND OTHER INFORMATION

Director	Michael Fitzgibbon
Company Secretary	Aida Fitzgibbon
Company Number	365347
Registered Office and Business Address	Quin Road Business Park Quin Road Ennis Co. Clare Ireland
Auditors	AMQ Accountants Limited First Floor Salthouse Lane Ennis Co. Clare V95 EFH6
Bankers	AIB Bank Place Ennis Co. Clare Bank of Ireland Shannon Industrial Estate Shannon Co. Clare Ireland
Solicitors	Kerin Hickman O ' Donnell 2 Bindon St, Ennis, Co. Clare

M. Fitzgibbon Contractors Limited

DIRECTOR'S REPORT

for the financial year ended 30 June 2025

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

Principal Activity and Review of the Business

The principal activities of the company are the General Construction of Buildings and Civil Engineering Works.

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

Principal Risks and Uncertainties

Principal Risks and Uncertainties

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

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

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

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

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

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €662,273 (2024 - €551,404).

The directors propose a final dividend of €1,300,000, subject to approval by shareholders at the Annual General Meeting.

At the end of the financial year, the company has assets of €7,974,074 (2024 - €6,070,670) and liabilities of €4,967,021 (2024 - €3,725,890). The net assets of the company have increased by €662,273.

Director and Secretary

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

Michael Fitzgibbon

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

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

On 14 January 2026, a dividend of €1,300,000, was approved by shareholders at the Annual General Meeting. As this approval occurred after the financial year end of 30 June 2025, the dividend has not been recognised as a liability in these financial statements.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

M. Fitzgibbon Contractors Limited

DIRECTOR'S REPORT

for the financial year ended 30 June 2025

Auditors

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

Taxation Status

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

Statement on Relevant Audit Information

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

Accounting Records

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

Signed on behalf of the board



Michael Fitzgibbon
Director

14 January 2026

M. Fitzgibbon Contractors Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

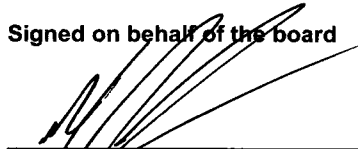
Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

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

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

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

Signed on behalf of the board



Michael Fitzgibbon
Director

14 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of M. Fitzgibbon Contractors Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of M. Fitzgibbon Contractors Limited ('the company') for the financial year ended 30 June 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of M. Fitzgibbon Contractors Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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



Michael Queally

for and on behalf of

AMQ ACCOUNTANTS LIMITED

First Floor

Salthouse Lane

Ennis

Co. Clare

V95 EFH6

14 January 2026

M. Fitzgibbon Contractors Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

M. Fitzgibbon Contractors Limited

INCOME STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Revenue	4	26,835,179	18,999,107
Cost of sales		(24,799,596)	(17,473,293)
Gross profit		2,035,583	1,525,814
Administrative expenses		(1,268,746)	(879,459)
Operating profit	5	766,837	646,355
Finance costs	6	(19,531)	(22,347)
Profit before taxation		747,306	624,008
Tax on profit	8	(85,033)	(72,604)
Profit for the financial year		662,273	551,404
Total comprehensive income		662,273	551,404

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



Michael Fitzgibbon
Director

M. Fitzgibbon Contractors Limited
STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	9	40,629	47,378
Property, plant and equipment	10	1,571,808	1,451,889
Non-Current Assets		<u>1,612,437</u>	<u>1,499,267</u>
Current Assets			
Inventories	11	10,000	10,000
Receivables	12	5,567,640	4,263,170
Cash and cash equivalents		783,997	298,233
		<u>6,361,637</u>	<u>4,571,403</u>
Payables: amounts falling due within one year	14	<u>(4,856,077)</u>	<u>(3,538,795)</u>
Net Current Assets		<u>1,505,560</u>	<u>1,032,608</u>
Total Assets less Current Liabilities		3,117,997	2,531,875
Payables:			
amounts falling due after more than one year	15	<u>(110,944)</u>	<u>(187,095)</u>
Net Assets		<u><u>3,007,053</u></u>	<u><u>2,344,780</u></u>
Equity			
Called up share capital presented as equity	17	100	100
Retained earnings		3,006,953	2,344,680
Equity attributable to owners of the company		<u><u>3,007,053</u></u>	<u><u>2,344,780</u></u>

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


 Michael Fitzgibbon
 Director

M. Fitzgibbon Contractors Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	1,793,276	1,793,376
Profit for the financial year	-	551,404	551,404
At 30 June 2024	100	2,344,680	2,344,780
Profit for the financial year	-	662,273	662,273
At 30 June 2025	100	3,006,953	3,007,053

M. Fitzgibbon Contractors Limited
STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		662,273	551,404
Adjustments for:			
Finance costs		19,531	22,347
Tax on profit on ordinary activities		85,033	72,604
Depreciation		342,362	305,157
Profit/loss on disposal of property, plant and equipment		-	(14,654)
		<u>1,109,199</u>	<u>936,858</u>
Movements in working capital:			
Movement in receivables		(1,305,157)	1,131,048
Movement in payables		1,526,436	(1,523,446)
		<u>1,330,478</u>	<u>544,460</u>
Cash generated from operations			
Interest paid		(19,531)	(22,347)
Tax paid		(67,311)	(94,722)
		<u>1,243,636</u>	<u>427,391</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Payments to acquire intangible assets		-	(2,128)
Payments to acquire property, plant and equipment		(348,292)	(192,926)
Receipts from sales of property, plant and equipment		-	117,671
		<u>(348,292)</u>	<u>(77,383)</u>
Net cash used in investment activities			
Cash flows from financing activities			
New short term loan		100,000	228,000
Repayment of short term loan		(364,273)	(200,000)
Capital element of hire purchase contracts		(174,631)	(146,893)
Advances to subsidiaries/group companies		(4,627)	70,637
Advances from subsidiaries/group companies		33,951	(3,730)
		<u>(409,580)</u>	<u>(51,986)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		485,764	298,022
Cash and cash equivalents at beginning of financial year		298,233	211
Cash and cash equivalents at end of financial year	13	783,997	298,233

M. Fitzgibbon Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

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

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

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

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

Revenue

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

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

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

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

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

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

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

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

M. Fitzgibbon Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Amounts recoverable on contracts

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

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

Intangible assets

Computer Software

Computer Software are valued at cost less accumulated amortisation.

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Inventories

Stocks, which comprise consumable and equipment of contracts sites, are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Stocks are recognised as an expense in the period in which related revenue is recognised.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling prices less cost to complete and sell and an impairment charge is recognised the impairment charge is reversed up to the original impairment loss, and it recognised as a credit in the profit and loss account.

Trade and other receivables

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

Amounts recoverable on contracts

Amounts recoverable on contracts are stated at cost, comprising the cost of materials, direct labour and appropriate overheads, plus any attributable profit less any foreseeable losses and any progress payments received to date. Attributable profit is that part of the total profit currently estimated to arise over the duration of the contract which fairly reflects the profit attributable to that part of work performed at the accounting date. Foreseeable losses are those losses which are currently estimated to arise over the duration of the contract.

M. Fitzgibbon Contractors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

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

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cost Accruals on Construction Projects

Amounts accrued on contracts are stated at cost, comprising the un-invoiced cost attributable to that part of work performed at the accounting date.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

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

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

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

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

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

Amounts recoverable on contracts

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

Provision for rectification of works

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

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of construction and development.

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	6,749	6,617
Depreciation of property, plant and equipment	335,613	298,540
(Profit) on disposal of property, plant and equipment	-	(14,654)
	<u> </u>	<u> </u>
6. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	4,620	8,728
Hire purchase interest	14,911	13,619
	<u> </u>	<u> </u>
	19,531	22,347
	<u> </u>	<u> </u>
7. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive director) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration staff	13	7
Operating staff	51	42
	<u> </u>	<u> </u>
	64	49
	<u> </u>	<u> </u>
The staff costs (inclusive of director's salaries) comprise:	2025	2024
	€	€
Wages and salaries	2,957,258	2,684,789
Social welfare costs	298,541	271,635
Pension costs	152,081	129,442
Staff compensation for loss of office	3,948	-
	<u> </u>	<u> </u>
	3,411,828	3,085,866
	<u> </u>	<u> </u>

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>85,033</u>	<u>72,604</u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>747,306</u>	<u>624,008</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	93,413	78,001
Effects of:		
Expenses not deductible for tax purposes	259	(914)
Capital allowances for period in excess of depreciation	(679)	(4,483)
Utilisation of tax losses	(7,960)	-
Total tax charge for the financial year (Note 8 (a))	<u>85,033</u>	<u>72,604</u>

9. Intangible assets

	Computer Software €	Total €
Cost		
At 1 July 2024	<u>53,995</u>	<u>53,995</u>
At 30 June 2025	<u>53,995</u>	<u>53,995</u>
Provision for diminution in value		
At 1 July 2024	6,617	6,617
Charge for financial year	6,749	6,749
At 30 June 2025	<u>13,366</u>	<u>13,366</u>
Carrying amount		
At 30 June 2025	<u>40,629</u>	<u>40,629</u>
At 30 June 2024	<u>47,378</u>	<u>47,378</u>

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	1,438,222	506,941	626,316	2,571,479
Additions	261,636	43,600	150,296	455,532
At 30 June 2025	<u>1,699,858</u>	<u>550,541</u>	<u>776,612</u>	<u>3,027,011</u>
Depreciation				
At 1 July 2024	569,552	305,593	244,445	1,119,590
Charge for the financial year	192,259	58,842	84,512	335,613
At 30 June 2025	<u>761,811</u>	<u>364,435</u>	<u>328,957</u>	<u>1,455,203</u>
Carrying amount				
At 30 June 2025	<u>938,047</u>	<u>186,106</u>	<u>447,655</u>	<u>1,571,808</u>
At 30 June 2024	<u>868,670</u>	<u>201,348</u>	<u>381,871</u>	<u>1,451,889</u>

10.1. Property, plant and equipment continued

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

	2025 Carrying amount	Depreciation charge	2024 Carrying amount	Depreciation charge
	€	€	€	€
Plant and machinery	214,329	134,574	257,942	90,962
Motor vehicles	212,825	138,211	135,516	101,550
	<u>427,154</u>	<u>272,785</u>	<u>393,458</u>	<u>192,512</u>

11. Inventories

	2025	2024
	€	€
Consumables	<u>10,000</u>	<u>10,000</u>

12. Receivables

	2025	2024
	€	€
Trade receivables	1,785,998	1,593,865
Amounts owed by group undertakings	233,709	229,082
Taxation (Note 16)	99,091	75,441
Prepayments	105,561	97,223
Amounts recoverable on contracts	3,343,281	2,267,559
	<u>5,567,640</u>	<u>4,263,170</u>

13. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	<u>783,997</u>	<u>298,233</u>

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Payables		2025	2024
		€	€
Amounts falling due within one year			
Amounts owed to credit institutions		189,889	454,162
Net obligations under finance leases and hire purchase contracts		174,589	165,829
Trade payables		2,354,798	1,651,059
Amounts owed to group undertakings		50,301	16,350
Taxation (Note 16)		341,079	209,125
Director's current account (Note 19)		20,903	103,736
Other creditors		45,428	39,695
Accruals		1,679,090	898,839
		<u>4,856,077</u>	<u>3,538,795</u>
15. Payables		2025	2024
		€	€
Amounts falling due after more than one year			
Finance leases and hire purchase contracts		110,944	187,095
		<u>110,944</u>	<u>187,095</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		174,589	165,829
Repayable between one and five years		110,944	187,095
		<u>285,533</u>	<u>352,924</u>
16. Taxation		2025	2024
		€	€
Receivables:			
VAT		99,091	70,127
Corporation tax		-	5,314
		<u>99,091</u>	<u>75,441</u>
Payables:			
Corporation tax		12,408	-
PAYE		234,334	181,144
Relevant contracts tax		94,337	27,981
		<u>341,079</u>	<u>209,125</u>
17. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary	1,000,000	€1.00 each	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid			
Ordinary	100	€1.00 each	100
		<u>100</u>	<u>100</u>
18. Capital commitments			
The company had no material capital commitments at the year ended 30 June 2025.			

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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

The following amounts are repayable to the director:

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

20. Related party transactions

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

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

21. Parent company

The company regards Barnageeha Holdings Limited as its parent company.

22. Events After the End of the Reporting Period

On 14 January 2026, a dividend of €1.3 million was approved by shareholders at the Annual General Meeting. As this approval occurred after the financial year end of 30 June 2025, the dividend has not been recognised as a liability in these financial statements

23 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Short-term borrowings	(454,162)	264,273	-	(189,889)
Finance lease and hire purchase	(352,924)	174,631	(107,240)	(285,533)
Total liabilities from financing activities	<u>(807,086)</u>	<u>438,904</u>	<u>(107,240)</u>	<u>(475,422)</u>
Total Cash and cash equivalents (Note 13)				<u>783,997</u>
Total net cash				<u><u>308,575</u></u>

24. AMOUNTS RECOVERABLE ON LONG TERM CONSTRUCTION CONTRACTS

The directors exercise an element of estimation in determining the stage of completion of construction contracts. The directors have established consistent and prudent methods of measuring the amount of work performed. The recoverability of amount due on construction contracts is reviewed by the directors from commencement of a contract and on an ongoing basis. The company undertakes regular credits reviews and manages on a daily basis the timely receipt of contracts monies. The directors do not consider that there are non-recoverable amounts associated with construction contracts recorded in the financial statement at the period end.

25. Securities and Guarantees held

Bank of Ireland hold a Guarantee of €60,000 for the benefit of M Fitzgibbon Contractors Limited.

M. Fitzgibbon Contractors Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

26. Approval of financial statements

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